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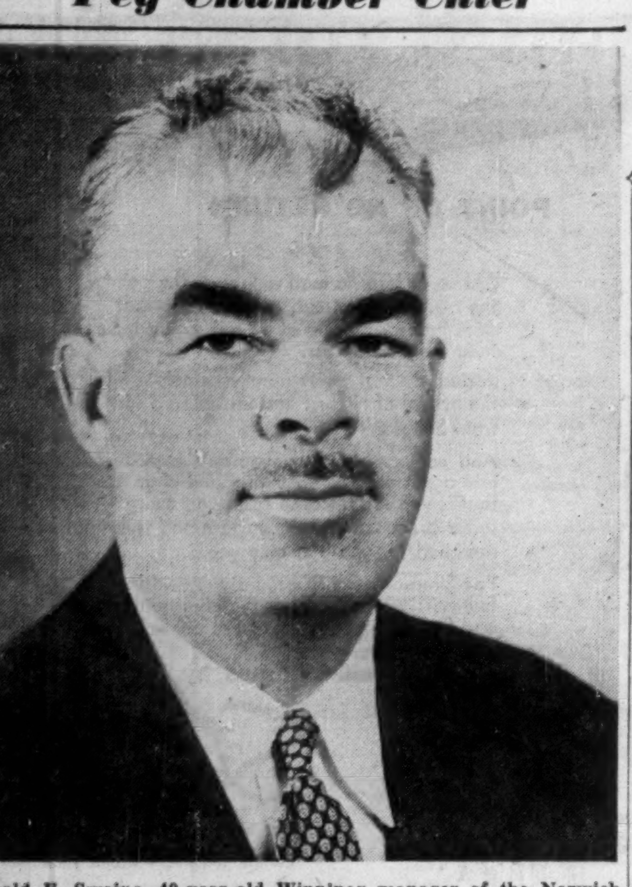
'Peg Chamber Chief



Ronald F. Swaine, 49-year-old Winnipeg manager of the Norwich Union Fire Society, has been chosen 1956-57 president of the Winnipeg Chamber of Commerce. With 1,500 members, the 77-year-old chamber is Canada's fifth largest (two in Montreal, one each in Toronto and Vancouver are larger). The Winnipeg chamber is active in political and social projects; campaigned successfully for redistribution of legislature seats and liberalization of Manitoba's liquor laws.

THE NATION'S BUSINESS

Women, Women

GOLOPCHIKA MYA, YO TIBEEA LUBLU.

That's what a Russian sounds like when he's putting over the idea: "My snowy-breasted pigeon. I'm nuts about you."

That ardent pro-feminine sentiment, in a non-amorous way, is lively around Ottawa these days where the shortage of Canadian manpower is a profound, basic worry. (See article on this page).

The fact that enormous numbers of females adore earning dollars through useful work in business has put their popularity at a new Canadian high.

Of course some women have "gone to work" for a long time. During the recent war, there was a major increase in working womanhood. But the significant and, for Canada in its present predicament, the wonderfully fortunate thing is that the feminine horde of producers continues to be so vast and that the social and family patterns are undergoing such sweeping change.

Take away the women working in manufacturing industry in Canada and you would certainly produce a labor famine: 22% of our manufacturing jobs are filled by women. If women dropped out of the service industries the shock would be even worse: there, they form very nearly half the labor force.

This is one reason why the recent vote on equal pay in the House of Commons was only a recognition of what has already happened — a necessary recognition, and one not without practical effect, but not in any sense a revolution.

Women have jobs because they have earned them, and they are defeating wage and salary differentials by earning full status as employees. The new law reflects the fact that women are not only welcome, but desperately needed, in the labor force of our expanding economy.

Less obvious, but equally important, is the fact that women's wages — especially married women's wages — are a vital underpinning of the market for consumer durables. The married woman who works buys washing machines, dishwashers, automatic stoves, and helps to buy automobiles and houses. If she stopped working, many merchandisers would find consumer resistance reaching new peaks.

For both these reasons — the need for women in the labor force, and the need to maintain demand for consumer durables, — we should consider further measures to make working attractive. Disabilities under the income tax law should be removed. The present rules are neither fair nor realistic. This should be done, not because the disability amounts to so much in dollars and cents, but because it constitutes an expression of disapproval of the two-income family.

We hope more corporations and institutions will get around to considering appointments of women to directorates. It is likely that up to now, few women have had the experience to make a worthwhile contribution but some astute business is going to lead the way before long in making a smart and just move of this kind.

* * * *

Pillaging the Fund

One of the pieces of legislation that was hustled through in Parliament's rush to get home deserved a lot more attention than it got.

An innocent-looking amendment to the Unemployment Insurance Act introduces a new field for spending which clearly has appeal for the politicians. Taxpayers may feel differently.

The first change in the law brings most benefit to and was most vociferously demanded by, the automobile workers — that group of men whose average weekly earnings are among the highest in Canadian industry. Some 45,000-47,000 of them found last year that they could not collect unemployment pay during their annual lay-off because they had not worked as much as 30 weeks in the earlier part of the year. They had to wait till January 1 when they could claim seasonal benefits.

This is now being changed. From now on any man who has a job for half the year can go on half-pay for the rest. If he manages to get a job for only 24 weeks, then he has to be content with 24 weeks' unemployment pay.

This means an extra $6-$8 million load for the Unemployment Insurance Fund.

It also means that the automobile manufacturers are let off the hook of their labor contracts. Under the "Guaranteed Annual Wage" clause the car makers will be committed for certain unemployment payments, less the amount their unemployed get from the Government. So, the more the auto workers get out of Ottawa, the less the cost to the manufacturers.

The second change in the law subsidizes fishermen during the winter or non-fishing months. It proclaims in effect this principle; These people can't work year-round at their chosen occupation so the state should step in and help them have a year-round income.

Having now adopted this principle of help for seasonal workers, how does Ottawa protect itself against the clamor that is going to rise from other groups who think a 12 month income by grace of government would be just dandy?

Quite apart from whether you do or do not like Ottawa's new ways of spending, there is a thoroughly objectionable feature in the way this was handled. The Unemployment Insurance system was established to cover the insurable hazards of unemployment, not annual "unemployment", but the kind which may beset people occasionally in a lifetime.

Linking the special help schemes for the auto workers and the fishermen to this insurance system is the same as if a fire insurance company undertook to insure a building it knew in advance would get burned down every year.

But this is no excuse whatever for pillaging the fund for things certain groups want and which politicians think useful. This has been a slippery way of doing this business.

WANTED: SKILLED HELP

New Worries Grow In Labor Shortage

Canada stands at a crossroads.

Industry rapidly nears a dearth of technical minds and skilled hands.

Some blame education. Others blame youth, government, labor and industry itself.

Why does a crisis shape? How serious is it now? Where must industry turn?

Here is an outline of the broad issue.

In the months ahead The Financial Post will probe deeper into the problem behind the notice: "Wanted: Skilled Help."

By MICHAEL BARKWAY

OTTAWA (Staff) — The 1956 labor shortage, first predicted at the height of last winter's unemployment (FP, Feb. 25), is now more widespread than in any year since the war; more acute than any year except 1951.

July's Labor Force Survey and N.E.S. report, to be published next week, will show that Canada passed, between June and July, from full employment into over-full employment. This situation will last until well on into the fall.

The labor scarcity is spread through all regions and nearly all occupations. The ranks of the unskilled workers have been depleted by a process of upgrading. All the evidence indicates that industry is having to make do with semi-skilled labor instead of skilled, and unskilled instead of semi-skilled. And you can't get farm hands or loggers at all. They've all got better jobs.

Special surveys being made for the Department of Labor this summer have already shown that both large and small employers are concerned about the supply of workers with an adequate technical training. In the last couple of years, more and more firms have gone in for some form

(Continued on page 3, col. 5)

Steel Hike Sifting Down Will Hit Your Mart Soon

By W. L. DACK

From thumbtacks to locomotives — manufacturers of hundreds of product lines have their pencils out this week assessing the impact of higher steel prices on their over-all cost structure.

Since many have just been awaiting official word on amount of steel price hike to tote up other accumulating costs increases like labor, higher freight, other raw materials, this will probably represent one of the most widespread cost and price re-appraisals in Canadian industry since end of World War II.

Almost all the manufacturers plan to pass the steel — and other — cost increases on to buyers within the next several weeks. In many cases new price lists are now being drawn up.

In one or two cases like refrigerators, washing - machines, automobiles, the manufacturers may ride out the 1956 models on the old prices; incorporate all the increases in 1957 models, coming out over next few months.

The amount of price hikes varies widely depending on:

- Proportion of cost of article represented by steel.
- Amount of other cost increases, like labor, raw materials, fabricator mark-ups.
- Amount of selling competition in particular product fields.

For instance, in the highly competitive household appliance

(Continued on page 8, col. 7)

Bargain-Hunters to the Alert: Clean-Up Of '56 Cars Begins

The "clean-up" of 1956 cars has begun. The aim: to clear the way for '57s.

Three of Canada's five automakers have finished production of 1956 model passenger cars.

The trio whose car production is now shut down for model change-holiday periods:

Chrysler, Ford, American Motors.

General Motors—which usually bows its new models in later than the average—will go on plant holiday next week. Workers will return to the Oshawa plant for another short burst of '56 output before changing models.

Studebaker-Packard is down for holidays, will resume '56 production Aug. 27 for a short time.

How frantic will the clean-up be? Prospects is for its being fairly well controlled without much in the way of desperation selling measures. But what actually happens will depend upon demand.

Naturally, buyers of '56s at this time of year are going to demand some price concessions on cars that will soon be sharply depreciated.

Meanwhile Canadian production of motor vehicles is within a few hundred of last year's total. By year's end it almost certainly will be ahead of 1955.

Latest Word

Here's the latest word on speculation concerning some of the new 1957s:

General Motors: Buick, Olds and Cadillac will get major body

(Continued on page 3, col. 1)

Where Stands The Fleet?

Here's the present state of the Canadian Merchant Marine.

▶ Eighteen dry-cargo ships; tonnage nearly 90,000 tons; nine of them are bound by the Canadian "Flag Covenant"; of the other nine, eight are **Canadian National Steamship** vessels.

▶ Eight tankers.

These totals are precisely the same as on Sept. 1 last year.

On U.K. registry:

▶ Ninety-five dry cargo ships.

In the escrow fund:

▶ About $9 million.

Recent replacements:

Since April 1, 1955 — that is almost 18 months ago—this is what has happened under the "Flag Covenant":

▶ Five covenanted ships have been sold. Proceeds: about $2,740,000.

▶ Three new ships have been acquired with escrow money. Cost: about $2,735,000. They were two canal-type ocean-going vessels, that is 14-footers capable of using the present St. Lawrence canals and also of breasting the oceans. One was built at Collingwood; the other in Germany; and one U.K.-built modern motor vessel for West Coast trade.

One iron-ore carrier is being built by **Canadian Vickers.** Main reason for building in Canada was quicker delivery than from overseas yards. Purchase price (about $5 million) will be found from escrow funds bought at a discount, some of which are still to come from the sale of old "Flag Covenanted" ships.

What Inflation Means to Your Investments

Looking to the banks for a new loan this fall?

Uncertain as to what inflation can mean to your investment plans? Your bond holdings?

Here is a special report on Ottawa's view of the increase in the Bank of Canada's interest rate, and its implications in the banking and investment fields.

Stock Market:

Initially at least, the change in the Bank of Canada's penalty rate had a depressing effect on the stock market. Prices were generally lower by fractions among leading Canadian industrial issues early this week, but other factors — notably Suez — shared the blame.

Two influences are in conflict here: The scarcity of money will

(Continued on page 8, col. 2)

Ottawa Sails Again In Deepsea Problem

Canadian shipowners haven't much use for the Government's new loosening of the shipping straitjacket. They say it merely helps dissolve what's left of our merchant fleet.

OTTAWA (Staff) — The Government has taken another little nibble at the problem of the Canadian merchant fleet.

It has come up with some new decisions which may help to bring some business to Canadian shipyards in the next few years.

But the shipbuilders benefit more than the shipowners.

For the owners, the new decisions merely loosen the straitjacket of government control at a few places where it pinched extra hard. But they get neither release from their obligations under the "Flag Covenant" nor any new inducement to keep their ships Canadian.

- The shipowners regard the new announcement by Transport Minister Marler as "wholly unconstructive." They consider it merely assists the gradual liquidation of the Canadian merchant fleet, and does nothing to encourage a Canadian fleet.
- Government circles think it offers new inducements to modernize the Canadian fleet, encourage new building in Canadian yards, and eases the present plight of the owners.

New Ships?

Behind the technicalities of the new changes, behind the tussle between the Canadian Shipowners Association and the government, lies a business situation which could produce four or five brand-new Canadian deep-sea ships built in Canadian yards.

Deals in the making envisage two or three new dry-cargo ships for ocean trades and another two new tankers.

Involved is the sale of a number of war-built, obsolescent ships, bought from the government by private owners after the war, bound by the Canadian "Flag Covenant," and now operating on U.K. registry.

The proceeds of sale, which will now amount to more than twice what the owners paid the government after the war, have to be put into the notorious "escrow fund." They may only be used to acquire new ships on conditions approved by the government.

Existing owners often are not interested in selling their old ships, which are now doing profitable business on U.K. registry, as long as the Canadian Government insists on dictating what they shall do with the proceeds.

But there is developing what might become a brisk trade in "escrow funds." Other prospective shipowners, who are prepared to build new ships under the prescribed conditions, offer to buy "escrow funds" at a discount.

One example of this is the iron-

(Continued on page 11, col. 2)

Oil Shale Power Decision Now Near in New Brunswick

MONTREAL (Staff)—Prospects for construction of an $11 million oil shale burning electric generation plant at Hillsboro, N.B., and subsequent establishment of a chemical industry there are looming with ever - increasing brightness over New Brunswick's economic horizon.

The **New Brunswick Electric Power Commission** is currently studying a proposal whereby **Nashwaak Corp. of Canada,** would build a 66,000 kw generating plant at Hillsboro with most of the power produced to be sold to the commission. Tentative price is 6.1 mills per kwh.

The commission decision likely will be handed down shortly.

The proposal now being considered calls for the construction of twin 33,000 kw generators. Power to drive the generators is derived from the burning of oil shale, mining rights to which Nashwaak holds on a 2,400-acre deposit near Hillsboro.

The current proposal is one of three alternative schemes put before the commission this spring. (FP, Apr. 28). The choice was narrowed down during some four months of consultation between the company and commission officials.

Chemicals May Follow

If the scheme is undertaken, establishment of a chemical industry is certain to follow in the Hillsboro area. Such valuable products as potash, alumina and magnesium can be extracted from the residue after the oil shale has been burned. In addition, other chemicals can be extracted from gases generated in the burning process.

The oil shale would be mined by the open pit method. A 1954 survey estimated that the company controlled reserves which would support the power plant for over 100 years.

The shale burning scheme was

(Continued on page 11, col. 4)

Labor Aims Guns At "Little Guys"

Wage-Benefit Gains In Major Firms Have Set The Pattern — Now Unions Are Looking At Small Business; Hard-Headed Battles Lie Ahead

By JACK McARTHUR

A deceptive lull this week was interrupting the higher-wage storm stirred by organized labor this year.

The comparative quiet won't last.

Here's what has happened:

- Labor in both Canada and the U. S. has reached the quietest bargaining period of the year with big gains which fan economists, fears of higher prices.
- These gains have been in major companies in major industries.
- Lesser companies in lesser industries — suppliers, service industries, small fabricators, etc. — haven't felt the full force of the blow.

The spreading of labor's gains through all industry is just beginning.

This is the average union goal which business and industry are facing:

▶ A wage increase in the 6c-12c hr. range.

▶ Total package worth somewhere between 10c-20c.

▶ That's in the first year of contracts which may very well extend for two or three years and provide for additional increases later.

The pattern has been solidified in basic steel in both Canada and the U. S., automobiles, aluminum in the U. S. and — masked somewhat by the fact that wage increases have lagged in recent years — on Canadian railroads.

Canada's smaller businesses are in for a period of hard-headed haggling with unions. Many firms will try hard to break away from the pattern because they are small and/or their profits can't take it.

Union leadership will find that membership knowledge of larger settlements elsewhere will hamper any inclination for compromise they may possess.

The result of this situation could well be a period of industrial strife. If business continues to boom, of course, management may decide that it's better to give big gains than risk a strike.

Some take consolation from the fact that, at least, the strong trend is toward two- or three-year contracts. These may have an inflationary tendency but they do lend some certainty to calculation of future costs.

Labor settlements recently have boosted steel and aluminum prices in Canada and the U. S. They will soon hike car prices and—probably—tags on most big durables.

In Toronto, hotel employees have picked on the nation's biggest hotel—the Royal York—in an attempt to apply the big-increase pattern to hotels and, through them, restaurants (FP, Aug. 11). At midweek an Aug. 23 strike at the Royal York looked quite likely.

Trend Confirmed

If any confirmation of the trend was needed, it appeared during the last few days:

- **Algoma,** No. 2 Canadian basic steel producer, settled with Steelworkers Union for a two-year contract worth 33½c, including 20c in wage increases. This is very similar to the new package at **Steel Co. of Canada** (FP, Aug. 4), not much different in most respects from the U. S. basic steel deal.
- Communist - line Mine - Mill Union agreed on a new contract with **International Nickel of Canada.** It's worth 36c hr. over two years. This will put additional strain on the nickel price level, which has been quite stable.
which has been quite stable.
- **Aluminum Co. of America** and Steelworkers ended a brief strike in 12 U. S. plants by agreeing on a three-year, 46c package. The company promptly raised the price of aluminum about 4%.

The Royal York hassle almost certainly would not have developed but for 11% wage increases given most rail unions — Royal York is **CPR**-owned — and big labor gains in other industries.

Royal York employees are about the best-paid hotel workers in Canada. Yet they have rejected a deal approved by their negotiating team, seem intent on striking during the Canadian National Exhibition — a franti-

(Continued on page 3, col. 4)

"Plenty Pipe, Plenty Time" For Gas Line

"Lots of pipe in lots of time to complete the 575-mile western leg of the trans-Canada gas pipeline job this year"—is the way a U. S. Steel Co. representative is quoted as viewing the strike-slowed gas pipeline project.

"The Trans-Canada order has top priority at our pipe mills and we should be able to start pipe shipments again to Canada about Sept. 1," the steel official is reported to have said.

The two U. S. Steel pipe mills working on the trans-Canada order could produce up to 10 miles of pipe a day and at this top rate might be able to complete all pipe shipments on the trans-Canada order by mid-October.

If Trans-Canada Pipe Lines has the required work spreads to keep up to pipe shipments there should be little difficulty in completing the Alberta-to-Winnipeg line before end of November, The Financial Post was told.

Although Trans-Canada is believed to have made satisfactory arrangements to add other spreads once more pipe becomes available, only two work spreads are operating at present. Original plans were to engage six spreads on the pipeline job.

THE SIGNS AND PORTENTS

OTTAWA HOPES that when — and if — boom slows down, more Canadian businessmen will take a hard look at export markets. Right now, most of them are too busy to move into the complications of foreign trade. And in the meantime, we're being outhustled in vital areas.

* * *

SO MANY CANADIANS are investing that many concerns have more owners than workers. CMA quizzed 1,043 companies who reported 463,169 employees last year, 567,394 stockholders; i.e. 100,000 more owners. General quiz: no special selection of companies.

* * *

ON JAPANESE drawing boards are plans for low-cost transport planes as country, out of airplane building since '45, prepares for dive back in. Result may squeeze British, American and perhaps some Canadian airplane exports to developing lines in Latin America, Middle East, Africa.

* * *

A QUOTE WORTH noting: "More and more sales and advertising executives in the U. S. are recognizing Canada as a market with a unique personality of its own. There is an increasing recognition of the need for using Canadian advertising ability, talent and facilities." — S. W. Caldwell, Canadian television pioneer.

NEW ANTIBIOTIC, erythromycin, offers hope against bacteria strains invulnerable to other antibiotics. In New Zealand after such strains (now appearing in great numbers) killed children, erythromycin use was restricted to last-resort circumstances. Some medical men urging same here.

* * *

WATCH FOR Netherlands to cut into Canadian paper products exports to Europe. Country, which last year became world's largest exporter of cardboard, is making substantial additions to paper industry capacity with a view to export.

* * *

U. S. CONGRESSIONAL committee just formed to look into Seattle - Alaska railroad/highway won't get encouragement from Canada's Federal Government. Reason: Ottawa sees either project as being uneconomic for some years to come.

* * *

DON'T GO SHOPPING just yet for the 100-octane "super gasolines" — you won't find them in Canada. Refiners are going along with present premium grades (96-97 octane level), preparing to produce the "supers" next summer. Only the "prestige" cars (2-3% of autos) really benefit.

CANADA WON'T likely be imitating a new "super" driving test available on voluntary basis to Britons. Officials here feel that passing new test (two hours, conducted along lines laid down by Scotland Yard) will make driver feel he's so good he can take chances.

* * *

NEW DOUBLE TAXATION agreement is due between Canada and Belgian Congo. It's to be more like the one we've just drafted with West Germany than with the U. S. Details probably forthcoming next month.

* * *

SOLDIERS will be talking through their hats shortly, using new one-lb. walkie-talkie radio built into helmet which looks like football player's. Range: up to a mile.

* * *

HIGH BLOOD PRESSURE can be controlled at home. Some doctors now teaching use by patient of standard blood pressure cuff, adjustment of drug dosage as pressure changes. Theory: patient feels more secure if he can watch pressure at will rather than have doctor watch it at appointments.

* * *

TWO MEN will run world's first remotely - controlled nitroglycerine plant going into operation in Ayrshire, Scotland. Secure in blastproof concrete blockhouse, they'll twiddle dials, check processes on closed-circuit TV, produce 2,500-lb. of nitroglycerine hourly.

* * *

PARTS OF CANADA'S Mid-Canada radar line should be in operation by November. This betters the Jan. 1 date given in the Commons. But it doesn't mean the whole bag of tricks will be working at full pitch by 1957. It may take many more months to fill in thin spots, have all gear fully tested and reach full peak of efficiency.

* * *

THE ORIGINAL PINETREE radar chain, nearer the south, isn't finally finished even yet. It's continually being improved and brought more up-to-date though it has been operational for long time. U. S.-built Dew Line in Far North is behind Mid-Canada. This is according to plan.

* * *

NO RUSH of Canadians to join the Army followed the Suez Canal crisis. Canada's youngsters evidently shared official view that it musn't come to use of force. If worst should happen, Army says it could field force out of existing soldiers, wouldn't need to recruit special force "a la Korea." But how many complete units are ready for immediate despatch overseas?

Stock Market Highlights

Industrials

The Toronto and Montreal industrial indices haven't been moving much in either direction. The TSE index was down slightly from a week ago at midweek, with the MSE index virtually unchanged in the same period. New York was slightly higher. All are close to their peaks.

Mines and Oils

Chibougamau Jaculet continued to move, hitting a high of $6 at midweek on the heels of more bright development news. Ore tonnage continues to mount and this week a second drill hole showed good results, giving the market another spurt.

Coldstream Copper climbed to near $1.70 on reports of ore cut at deeper levels, adding to already big tonnage potential. Stock moved up from around $1.35 on this current climb.

Consolidated West Petroleums has started to firm up again. At midweek price was back to $13.25 a share. Company now has 23 producers, or potential gas producers at its offshore drilling location in Lake Erie.

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The fast growing annual increment of base load requirements has dictated that Ontario Hydro should proceed with installation, for service in 1958, of Unit No. 5 at the Richard L. Hearn Generating Station in Toronto. This will be the first 200,000 KW steam turbo generator and reheat steam generating unit to be installed in Canada.

For the increased power demand the commission has authorized Stone and Webster Canada Limited to arrange the supply of a B & W Reheat Boiler capable of delivering 1,350,000 pounds of steam per hour, operating at 1900 p.s.i. at the superheater outlet, with a design pressure of 2200 p.s.i., a steam temperature of 1000° F. and a reheat temperature of 1000° F.

This will be by far the largest steam generating unit to be installed in Canada, the steam drum being more than 140 feet above the foundation floor.

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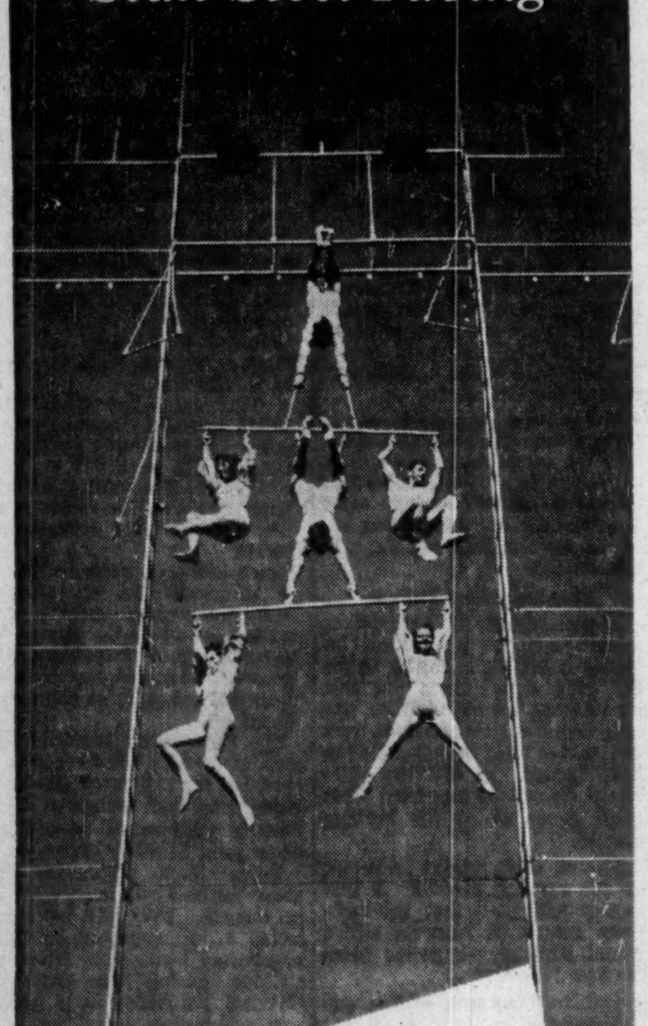

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Trend of Business

Bred of the boom, heavy demand for pig iron pushes July output to new peak. Production climbed to 308,154 tons, 1.5% above the record established in the previous month and 15.5% higher than a year earlier. Year-to-date output comes to over 2 million tons for a 13.8% gain over the same months last year.

At the same time steel mills maintain record output. During July, ingot production topped 427,900 tons, only slightly less than the high points chalked up in May and June of this year — and 20.5% higher than a year ago. First seven-month production is almost 3 million tons, a full 20.8% ahead of that in the corresponding period in '55.

Railway carloadings continue steady gains through summer months. During July, 402,233 cars were filled and dispatched for a 11.6% year to year advance. So far this year the total is 2.5 million cars, up 11.2% over the same months in '55. These are the products carried to date in greater volume: grain +37%; coal +11%; iron ore +34%; iron and steel products +30%; crude petroleum +75%; fuel oil +19%; other mine products +19%.

Like all indicators of the pace of business this year, the value of cheque cashings is easily exceeding levels of a year ago. Those cashed in 52 of the country's major clearing houses during June totaled $16,855 million, nearly 16% above year earlier value. Ontario with 20% had the largest year to year increase. Then came B. C. +19%; Quebec +13%; Prairies +11%. Debits in the Atlantic Provinces dropped by 3%.

How the chains are doing: Totaling $193.8 million this June, sales were running 16.3% higher than those in June '55. Month's increase is well above the 9.9% average gain of year to date sales. First half year sales amount to $1,132 million. Stocks on hand at the beginning of June were only riding 7.4% above year earlier levels.

Here is how chain sales are going by trades: Grocery and combination $97.4 million in June (+21%); variety $20 million (+19%); men's clothing $2.5 million (+19%); family clothing $2.9 million (+15%); women's clothing $6.2 million (+11%); shoe $5.5 million (+20%); hardware $2.1 million (+16%;) lumber $9.5 million (+12%); furniture $9.6 million (+11%); drug $3.2 million (+10%); jewelry $3.2 million (+0.1%).

Gold production showing little change so far this year. Latest figures indicate that in May the mines produced 375,600 fine oz., about 2% less than the year before. But with small increases during the first quarter, the January-May total is holding its own compared with last year. Total for the five months is 1.8 million fine oz., up 0.6%. Biggest declines are in B. C. and Quebec while Ontario mines making the strongest gains.

B. C. sawmilling holding its own but eastern mills report declines. In May of this year, production of sawn lumber and ties in B. C. was 2% higher than a year ago, but first five month total was only fractionally greater. In the east, mills produced 7% less sawn lumber (excluding ties) in May; first five month output down 34%.

There's no complaint from the asbestos mine operators: Producers' shipments valued at $96.2 million climbed to over 1 million tons last year — setting new records for both quantity and value. Compared with '54 alone, '55 shipments were 15.1% higher in quantity and 15.7% more valuable. Exports came to $97.7 million last year as against $83.8 million in '54; imports $4.0 million compared with $3.5 million.

Canada's movie makers report they had a big year: Some 46 film companies, including government-owned agencies grossed well over $2.4 million last year, 16.6% more than that made by the 45 operating the year before and almost double the take of 1952's 30 companies. There was only one theatrical feature produced in '55, but the industry made 47 theatrical shorts, 338 TV films, 352 non-theatrical films. In addition, several thousand TV commercials, advertising trailers and newsreels were produced.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales, % ch. from year earlier	+23.1%	+6.1%	—7.2%	+7.2%
Carloading totals (cars)	*129,711	95,339	*119,647	*112,515
Eastern Canada (cars)	*82,112	62,195	*79,021	*76,133
Western Canada (cars)	*47,599	33,144	*40,626	*36,382
Iron & Steel (mfd.) (cars)	*2,190	1,405	*1,960	*1,525
Ores, concentrate (cars)	*14,999	12,691	*15,865	*13,865
Base metals (cars)	*945	656	*820	*815
Lumber, timber, plywood (cars)	*6,947	5,538	*7,197	*7,421
Cement	*2,166	1,204	*1,825	*1,362
Passenger car prod. (no.)	4,147	7,104	10,130	2,206
Truck production (no).	1,558	1,972	2,374	801
Bus. failures 4-wk. moving av. (no.)	21.5	26.0	24.3	18.8
Chartered Bank				
Personal savings ($ millions)	5,924	5,893	5,921	5,661
Loans outstanding ($ millions)	5,308	5,303	5,296	4,295
N.H.A. mtge holdings ($ millions)	411	407	395	163
Bank of Canada holdings of				
Securities ($ millions)	2,399	2,386	2,382	2,400
Short-term govern. ($ millions)	1,041	1,034	1,049	1,256
Long-term govern. ($ millions)	1,316	1,305	1,282	1,073
Other Securities ($ millions)	27	32	37	61
Canadian dollars (U.S. cents aver.)	101.774	101.807	101.808	101.506
T.S.E. industrial index	501.02	503.48	495.02	425.40
Yield 114 stocks	4.43%	4.45%	4.48%	4.16%
Bank Clearings				
Montreal ($ millions)	601	757	788	529
Toronto ($ millions)	699	980	1,055	683

*10-day, end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.2	277.1	277.6	267.4
In factories (Index)	288.7	286.3	282.6	274.2
Total nondurable goods (Index)	245.0	244.0	240.9	267.4
Food & bev. (Index)	237.6	229.8	218.7	241.2
Textiles (Index)	175.9	192.2	209.1	182.5
Clothing (Index)	157.6	157.3	165.0	144.7
Chemical products (Index)	313.1	313.4	302.4	306.6
Total durable goods (Index)	357.1	352.4	347.8	330.3
Iron & steel products (Index)	332.7	325.4	331.3	287.1
Primary iron & steel (Index)	418.8	396.7	437.5	354.7
From mines (Index)	253.9	284.5	251.1	230.2
Metals (Index)	146.4	129.0	136.3	137.6
Nonferrous smelting, refining (Index)	261.3	239.7	238.9	265.4
Gold (Index)	106.3	106.8	111.4	107.1
—From farms				
Hogs graded (000)	458	494	390	440
Cattle delivered (000)	138	136	160	127
■Flour (Index)	136.7	142.1	139.3	137.6
—From sea				
E. Coast catch ($000)	7,771	3,218	1,796	7,744
W. Coast catch ($000)	1,670	507	1,152	1,475
—From forests				
Newsprint (000 tons)	536	551	518	508
Pulp (000 tons)	913	843	818	849
—In powerhouses				
Electricity (Index) (seasonally adjusted)	317.4	297.2	285.4	305.7
WHAT WE SELL—				
Retail sales ($ millions)	1,237	1,107	1,045	1,124
Dept. store sales ($ millions)	103	96	94	93
Wholesale sales ($ millions)	718	638	654	609
Mfrs. outstg. orders ($ millions)	2,811	2,845	3,766	2,579
Pass. car sales (units)	53,790	58,397	36,551	52,279
WHAT'S ON HAND				
Mfrs. inventories ($ millions)	4,460	4,422	4,407	4,082
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,166	1,125	1,093	1,049
Dividend payments (Index) (annual rate)	303.4	301.8	301.5	268.8
JOBS—				
Persons with jobs (000)	5,647	5,499	5,326	5,458
Jobless seeking work (000)	117	165	257	157
Do. (% of labor force)	2.0%	2.9%	4.4%	2.8%
CONSTRUCTION—				
Contract awards ($ millions)	380	398	321	260
FOREIGN TRADE—				
Exports ($ millions)	429	435	388	363
Imports ($ millions)	493	555	532	402
MONEY—				
Money supply ($ millions)	5,687	5,629	5,580	5,593
■Cheques cashed ($ millions)	16,855	18,290	16,384	14,552
Life insurance sales ($ millions)	290	280	275	246
Notice deposits ($ millions)	6,329	6,399	6,257	6,122
Current public loans ($ millions)	5,183	5,069	4,962	4,086
PRICES—				
Consumer price (Index)	118.5	117.8	116.6	116.0

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	462	379	2,171	+23.1%
Primary copper (000 tons)	29.4	25.7	145.8	+12.8%
Nickel (000 tons)	15.2	15.3	75.1	+1.9%
Cement (000 bbls.)	2,686	2,206	11,029	+21.1%
■Lumber (millions fbm.)	656	674	3,038	—3.7%
■Lumber exports (millions fbm.)	300	396	1,577	—13.4%

■New item this week.

Date of issue for your file, The Financial Post, Aug. 18, 1956.

Alcan Hikes Ingot Prices

MONTREAL (Staff) — For the third time this year **Aluminum Co. of Canada** has boosted the price of its primary ingot.

It follows similar price hikes announced by the U. S. Big Three, **Reynolds Metal Co., Aluminum Co. of America** and **Kaiser Aluminum.**

The U. S. increase came after the recent wage settlement. At Arvida, Que., Alcan wage discussions are scheduled to start this fall while settlement was reached earlier in B. C.

Alcan price increase effective Aug. 14, on 99..% aluminum ingot amounts to 1c lb. in the Canadian market and brings the price to 24.5c. Export prices to overseas markets were increased a like amount and in the U. S. market this brings the price of Alcan ingot to 25c lb.

The company said the price of aluminum alloys and semi-fabricated products will be adjusted accordingly.

The price hikes reflect strong world demand for the metal. On Jan. 1, 1956, price of ingot to Alcan's Canadian customers was increased by ¼-1¼c lb. to 22¼c lb. with carload freight paid to destination. Related adjustments were made in price of ingot in all other export markets, except the U. S., where price of pig was 22½c lb.

On March 31, 1956, price of Alcan ingot to Canadian customers and in most export markets was increased 1¼c to 23½c lb. In the U. S. price increased 1½c to 24c lb. as a result of increases previously announced by U. S. domestic producers.

In both instances, price of most of the company's semi-fabricated products were increased to reflect the ingot price rise.

114 Stocks Yield Averages 4.43%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Aug. 13 was 4.43%, down .02% from the previous week. The current yield compares with 4.48% one month ago and 4.16% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 13 %	Week Ago %	Month Ago %	Year Ago %
Common	3.92	3.92	3.96	3.94
Pfd. & A	4.67	4.74	4.63	4.09
Mining	5.87	5.89	5.97	4.99
Banks	3.02	2.96	3.08	2.77

POINT OF NO RETURN

Sooner or later, a man will reach the point where the cloth, and the cut, and the care that goes into the making of his suit, count for more than the actual cost.

Arrival at that point usually coincides with the arrival of his first **custom tailored** suit from Simpson's.

And no wonder. For Simpson's custom-tailors into a suit all the personality and character that is **you** . . . because each and every suit is cut to a separate pattern and style that is designed for you and only you.

Pay Simpson's a visit before you decide on a Fall suit; see for yourself the high quality and fine workmanship that lies behind the words

custom tailored by

Simpson's

Custom Tailoring—Second Floor

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

Que. Telephone Six Months Net Profit Up

MONTREAL (Staff) — Net profit of **Québec-Téléphone Co.** and subsidiary companies for the six months ended June 30, 1956, amounted to $347,891, compared to $268,126 in the like 1955 period. After preferred dividends this was equal to 48c per common share, against 34c in a like period of the previous year.

Total revenues increased by $334,334 to $2,198,205 ($1,863,871). Operating expenses were $149,289 higher at $1,176,797 ($1,027,508),

Bond interest was lower at $141,518 ($142,037). Provision for depreciation was higher at $223,866 ($188,337).

At June 30, 1956, number of telephones in service amounted to 36,777 against 34,675.

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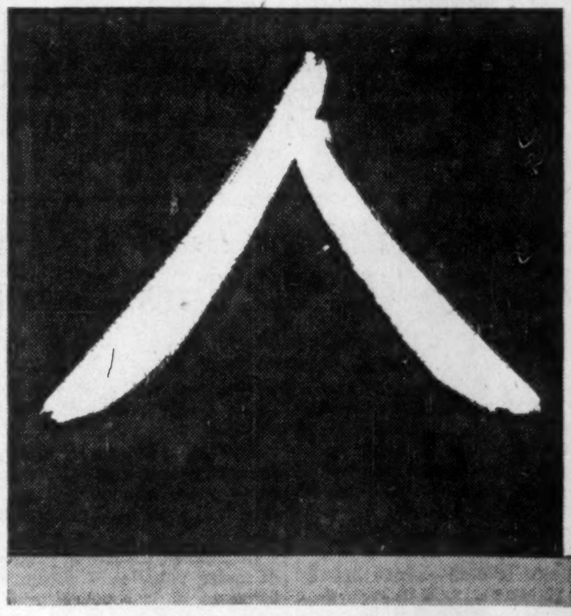

2000 B.C.
... and the word for 'house' was a symbol for a roof!

Chinese script evolved out of a form of picture-writing. Thus, with the addition of two vertical strokes representing 'man' and 'woman', the symbol for 'house' was changed to 'home'. Add another stroke and we have the Chinese word for 'trouble' — the original mother-in-law joke!

Today, when constructing a house, factory or commercial building, we are more concerned with avoiding other kinds of trouble. With new building designs, problems of stress and strain, economic considerations and the ever present problem of weather ... it is always wiser to turn to expert advice ... particularly in matters of roofing.

Symbolizing 'know-how' in this field is Alexander Murray ... providing Canadians with the materials and techniques most suited to today's needs. When drawing up plans ... consult Alexander Murray for expert roofing advice.

Photo by Photographic Surveys, Montreal

The Montreal General Hospital, one of Canada's most modern medical buildings, is protected by a Murray Built-up Roof.

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Let's Enjoy Without Being Snobs Rip-roaring U.S. Conventions

By J. B. McGEACHY

'I don't at all agree with or subscribe' to the reams of sarcastic and snide comment which Canadians are being exposed to in news and views on the national conventions of the American political parties.

I defend and praise these goings-on.

In Chicago the Democrats are engaged in the business of choosing a candidate for President and writing a party platform. In San Francisco, a week later, the Republicans will do the same quadrennial chores.

Both parties, but specially the Democrats, perform this job in an atmosphere of circus, carnival and burlesque. There are parades, brass bands and monkeyshines of every kind on the floor of the convention and in the streets of the convention city.

There is, at times, such wild disorder in the debates that the chairman is not merely unable to maintain discipline but may lose track of what's going on. There are impassioned and rhetorical speeches of such lunatic absurdity that people wonder if they are observing real politics or watching a musical comedy extravaganza.

Sense and Wisdom?

The total effect, on many minds, is to raise these questions: How can wisdom possibly be distilled from this confusion? How can sensible decisions as to policy and standard-bearer possibly be reached by an assemblage of men and women so obviously bent on having a good time and having their emotions titillated? The whole show is snootily regarded by many people, including some Americans, as evidence that the U. S. is politically immature, childish and perhaps a little vulgar.

Having attended a number of these affairs (beginning with the Chicago meeting of 1932 which gave Franklin Roosevelt his first nomination) the present writer is prepared to defend the conventions in all their gaudy and riotous irrationality.

The important test is the pragmatic one: Do these strange conclaves of folk bring forth great ideas and great men? They do. The second part of the argument is that if the Americans can get away with decorating their most serious political meetings with bagpipers, dancing girls, dipsomaniac orators and saturnalia of one kind or another, this only demonstrates the vigor of American democracy.

What may be overlooked by the casual reader, TV looker or listener is that a tremendous amount of hard intellectual work is done, by Americans of the highest grade of political intelligence and virtue, before these conventions begin. With immense travail a committee of more or less high-minded people thresh out the problem of what the party should say about civil rights, foreign affairs, farm prices or whatever else may be at issue. With equally laborious pains, the best men and women in the party work over the qualifications of the contenders for leadership.

A Phrase Explained

The phrase "more or less high-minded" needs explaining. It means that the platform-writers and candidate-selectors have partly in mind the pursuit of some ideal good and the general welfare of the United States; but they also have in mind the capture of votes. How else can democratic politics be conducted?

Well now, this spadework having been done, a convention of about 1,200 assorted Americans meets in some great city to make the final decisions. This meeting is never a rubber-stamp unless the attending delegates wish it to be. If there is no dispute among them about the candidate (as in the case of Eisenhower next week) the proceedings may have the appearance of being cut-and-dried. But when there is no consensus, on leadership or policy, anything can happen.

Behind the facade of high jinks, noise-making and ridiculous wind-jamming by professional breast-beaters, serious minds are bent most earnestly to the tasks in hand. The people with the most brains, initiative and courage naturally take the lead, as they will do everywhere to the end of time; and whether they do it in smoke-filled rooms or in more sylvan and salubrious surroundings is neither here nor there.

These leaders do not dictate to the convention. Individualism flourishes. Anyone present, though he has never risen higher than assemblyman in some local council, may hope that the lightning will strike him.

Lightning Strikes

William Jennings Bryan won his first nomination for President in 1896 with a single speech from the floor, the famous oration that included the phrase "you shall not crucify mankind upon a cross of gold." It seems highly probable that when Governor Clement of Tennessee made his keynote speech to the Democrats this week, a really terrific though utterly irrational oratorical performance, he had a dim hope that somehow and miraculously the lightning might strike him.

But, in fact, it never happens that either party chooses a mere rabble-rouser. It occasionally happens but is extremely uncommon that the party bosses, in despair over a convention's failure to choose between its first-raters, imposes the nomination of a colorless second-rater who offends nobody. The only example in this era is Warren G. Harding; and remember what happened to him.

These conventions are democracy in action. They have brought to the White House such remarkable men as the two Roosevelts, Woodrow Wilson, Herbert Hoover, Harry Truman, Dwight Eisenhower. It is not by accident that the U. S. has had leaders of this calibre. Few countries can show such a distinguished procession of chief executives; and they were chosen by design.

But the strange thing, from the point of view of the detached outsider, is that the Americans make these tremendous and world-shaking decisions about leadership in the midst of a din and turmoil that would deafen and confuse anybody but a citizen of the U. S.

The Explanation

The down-to-earth explanation, of course, is that for 90% of the delegates the convention is a jamboree away from home. They are interested in the fleshpots, the night-life and the unfamiliar raz-mah-taz of the great town that is their host; and the great town does its best. As I recall it, the mayor of Chicago in 1932 (during that first FDR convention) practically proclaimed that nothing whatever would be illegal for a whole week. Bootleggers might sell gin on the sidewalks (prohibition was still in force) and the strip-teasers might continue their strenuous endeavors until 6 o'clock in the morning if anybody was still watching — as indeed many were.

The question here asked is simply this: If the Americans like it this way, why not? If they can take such shenanigans in their stride while at the same time making wise decisions, doesn't this merely show that they're a singularly virile breed? (Remember, of course, that in their hearts they know it's wicked to drink gin and that when Mr. Clement calls the other party a collection of crooks and robbers they don't believe him for a moment; they're only enjoying an emotional release.)

Some Canadians, of course, and especially young ones, may not react to the convention TV in the contemptuous way here described as typical. Instead, they may ask: Why shouldn't we have political meetings in Canada as exciting as this? The answer is: Let them try it, this is a free country.

Canada Tried It

The American plan was in fact tried, for a few brief inglorious moments, at the national convention of Canadian Liberals that elevated Louis St. Laurent to the party leadership and the premiership in 1948. Paul Martin had been nominated for the succession to Mackenzie King; and at one point in the proceedings, if my memory serves, some of Mr. Martin's supporters were so ill-advised as to think that a "spontaneous" floor demonstration on the American pattern, with bagpipers outdoors to enhance the effect, would do their candidate some good.

Mr. Martin, it may be said, was no doubt wholly free from responsibility for this importation into Canadian politics. The point made here is simply that the general reaction to the display by the Martinites was shocked surprise. Dear me, people said, and averted their eyes from the strange spectacle which didn't do Mr. Martin's chances any good at all.

We are different from the Americans, not necessarily better or worse, but different. Probably we are more austere and sedate. Yet in one respect, this writer submits, our political conventions are less dignified (I mean these words, less dignified) than their American counterparts. I have attended three national party meetings in Canada at which nominees for leadership were obliged to take part in what could only be called an oratory contest. Like collegians competing for a medal or youthful clerics preaching for a call, they had to make speeches about nothing in particular — merely to show off their voices, their gestures and their minds.

These competitions were boring; and they were undignified when set alongside the U. S. practice that leadership candidates are free to remain silent and usually do. They hover around, of course, and nobody pretends that they're not interested. But at least they're not required to parade themselves like candidates for the title of Miss Universe.

Let us remember, then, that these American meetings, or brawls if you prefer the word, have a background of thoroughly sound and dignified tradition as well as a custom of being spectacularly noisy. Let us enjoy the conventions without any ridiculous feeling of superiority, even though the fandangos and excesses of American politics wouldn't suit our northern temperament.

Bargain-Hunters Alert As Clean-Up Of Cars Begins

(Continued from page 1)

changes, Chevrolet and Pontiac will be extensively facelifted.

Chevrolet is to have new, low tail-lights, new grille-bumper treatment, simulated air scoops in the hood. Pontiac will be lower, have higher rear fenders, altered tail-light assemblies.

Buick will have a lower, though still square-shaped hood, rear window pillars will slant forward like the Rambler's this year, characteristic portholes will be altered. Olds will have new grille treatment, new tail-lights, will probably offer a station wagon.

Ford: Big changes in the Mercury, probably including visors on rear windows, indentations in rear fenders, big tail-lights, twin rear bumpers.

Ford is thought to feature larger tail-lights, more pointed, stylized rear fins, fender design changes.

Chrysler: Continuation of 1956's low-front-high-rear treatment is likely for Plymouth, along with torsion bar front suspension (the latter applies to all Chrysler products). Step-down interiors are expected.

Dodge changes should be similar to Plymouth, with a lower look, altered grille.

Imperial will be much-changed, aiming at being a tougher competitor in the expensive car field. It should have an aluminum roof, curved windows, bigger hoods on headlights.

Studebaker-Packard: A facelifting will give Studie an altered grille, bigger tail-lights and bumpers.

American Motors: New rear fenders are rumored for Nash, Hudson and Rambler. Rambler—the AM volume car—was changed greatly a year ago, won't make a sweeping alteration this year.

Auto Production

	Wk. End. Aug. 11	To Date 1956	To Date 1955
Am. Motors:			
Hudson	....	1,156	....
Nash	....	2,907	....
Total cars .	....	4,063	2,646
Chrysler:			
Chrysler ...	....	5,042	....
Desoto	....	1,398	....
Dodge	....	34,988	....
Plymouth ...	....	30,237	....
Total cars .	....	71,665	63,769
Dodge	43	4,376	....
Fargo	35	3,895	....
Total trucks	78	8,271	6,503
Cars, trucks	....	79,936	70,272
Ford	596	51,600	....
Mercury	27	6,256	....
Meteor	178	24,018	....
Monarch ...	30	6,688	....
Total cars .	831	88,562	92,277
Ford:			
Ford	414	14,507	....
Mercury ...	151	5,911	....
Meteor divy.	....	496	....
Total trucks	565	20,914	18,780
Cars, trucks	1,396	109,476	111,057
GM:			
Buick	408	13,862	....
Chevrolet ..	1,631	44,753	....
Oldsmobile .	231	7,639	....
Pontiac	854	31,487	....
Total cars .	3,124	97,741	115,635
Chevrolet ...	420	15,771	....
GMC	390	10,917	....
Pontiac	32	1,009	....
Total trucks	842	27,697	25,085
Cars, trucks	3,966	125,438	140,720
International:			
Trucks ...	151	10,053	5,337
Stude.-Pack. .	192	6,385	6,157
All cars ..	4,147	268,416	280,242
All trucks .	1,636	66,935	[illegible]5,947
All vehicles	5,783	335,351	336,189
Last week ..	9,076	....	....
Last year ...	3,007	....	....

Canada May Feel Effect Of Chicago Shenanigan

(Special Correspondence)

WASHINGTON—The Democrats this week were writing into their campaign platform farm policies designed to win votes next November. Those policies could have far-reaching effects on Canada.

High, rigid price guarantees are being offered to the farmers by the Democrats, plus extension of supports to cattle and hogs and other titbits all designed to woo enough farm votes to win the election next November.

The Canadian economy probably is affected as much or more by Washington farm policies than by any other single factor. Election of the Democrats on the high price support platform being written in Chicago could be extremely dangerous for Canadian farmers.

The huge piles of U. S. surpluses were built up largely because of the high price supports of the past. The Republicans have been trying to lower the price supports, although their lowering efforts are not very ambitious in this election year.

A return to the high price supports of the past, however, might once again build even higher mountains of surpluses. This in turn would lead to lower prices in the world market because of the depressing effect surpluses have on the markets, to more U. S. import restrictions against farm products; and to more cut-rate surplus deals in the world market.

There are a couple of gimmicks in the proposed Democratic farm policies, however, which might save the day for Canadian farmers.

One suggestion is to take any surplus production caused by high price supports and put it all into a world food bank. The bank would consist of various countries, including Canada, and would distribute the surplus food to hungry millions in Asia, Africa and the Middle and Far East.

The other gimmick proposed by the Democrats is to give the high price guarantees to only the small and middle-size farmers, not to the big-time commercial farming interests. The Democrats suggest that the high price supports be given only to farmers with a maximum gross income of $25,000 or less.

It has been pointed out here, however, that both of these gimmicks must go hand in hand with the high price guarantees if Uncle Sam is to avoid piling up more surpluses. In addition, negotiations for any world food bank would take a considerable length of time, running into years.

Democratic recognition, however, that surpluses produced through high price supports must be handled in the world market on a multilateral basis instead of a unilateral basis as at present should bring at least some small comfort to Ottawa and Canadian farmers.

Labor Aims At Little Guys

(Continued from page 1)

cally busy time of year for Toronto hotels.

The Background

Backgrounding this important fight is the hotel-building boom in Toronto. Royal York management obviously is worried by the prospect of increasing costs in the face of heightened competition for the hotelgoers' dollars.

Add the wage trend—up 4%-8%—to the rising level for farm commodities—up 6% since January—and it's obvious why business and government fear an inflationary zoom.

Look For It Here

August 18, 1956

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New Worries Grow In Labor Shortage

(Continued from page 1)

of systematic training of workers, rather than merely letting them pick up what they can on the job.

But there is also growing evidence that the modern technical worker needs, not only practical training, but more "book-learning." With more basic mathematics and science, it has been suggested, a good technician could take some of the load off the professional engineers, who are in the shortest supply of all.

Here are the main features of the current labor situation:

- The 1956 shortage covers all regions of Canada. It is worst, rather unexpectedly, on the Prairies. The pace of industrial expansion there has outstripped the limited supply of local skilled labor, and no other region of Canada has enough slack to contribute the extra workers needed.
- This month there is no area of Canada with a "substantial" labor surplus, according to the Federal Labor Department's definition. Barely 10 areas have any surplus at all, and they are all verging on a position of balance. More than twice as many areas — a full 20% of them all — are described as being in shortage.
- In comparison with 1951, this year's shortage is spread over a much wider range of occupations. Then, the limited number of trades required for defense industry was affected more acutely. Now the impact is much wider.
- In terms of numbers, farmhands and loggers are most scarce. Already in mid-July, long before the harvest, the prairie provinces reported ten times as many vacancies for farm labor as there were applicants. In the Lakehead logging industry it was three to one. In the woods of northern Ontario, there are more workers than for the last five years; but the companies still can't get as many as they want. Even miners are scarce right across the country.
- Construction workers are scarcest in Ontario and the Prairies; bricklayers everywhere. The metal-working trades show very little slack anywhere in Canada.

Studying the Problem

By fall, the Federal Government hopes to have at least preliminary results from the enquiries now being made about the supply and demand for skilled manpower. This is what is being done:

1. Industry is being asked about technological changes which will affect the kind of skills needed.

Big and small firms, primarily in central Canada, are co-operating with two of Canada's top professors of mechanical engineering in this study.

Professor W. G. McIntosh, of the University of Toronto, and Professor William Bruce, of McGill, are visiting a sample list of firms.

They are enquiring about the planning and expectations of technological change; they are examining the characteristic changes in manpower requirements now taking place; they are asking employers about the kinds of workers they need, and the kind of training they should have.

It is not expected that they will produce any firm prophecies about technological developments in the next decade; this is not to be a Gordon Royal Commission on technological change.

But the enquiry is already yielding some picture of characteristic changes now taking place, which will be a valuable guide to the sort of direction technical training ought to take. Although it is much too early for definite conclusions, there is already an indication that more grounding in mathematics and science ought to accompany the practical side of vocational training.

2. Skilled workers are being surveyed about their training and about the events which led them into their present jobs.

This enquiry is in the hands of Dr. John Clarke, Psychology Department, U. of T., Bruce A. McFarlane, Sociology Department, McGill, and Hugh Savage, Ontario College of Education.

They are interviewing about 200 workers in each of five occupations chosen to represent both the old and the new kinds of skilled jobs: tool and die-makers, molders, sheet-metal workers, draughtsmen, electronics technicians.

These are the sort of things they are finding out:

—What formal academic training the workers have had.

—What technical training.

—What previous jobs: did he move from job to job? Did he pick up his training through a variety of jobs, casually, or was there a planned training program?

—What does he think about the best methods of training for his jobs?

—Why did he choose the job he's in: drift into it, or consciously choose it and plan for it?

The reports of these field enquiries will be completed in September, but there will still be a big job of analysis.

However, it already seems fairly clear that many of the Canadians now doing skilled work had no formal training at all. It also appears that the immigrants, who will probably be found to constitute a fair proportion of the skilled workers, have generally had more formal training than the native Canadians. Vocational training in this country has obviously lagged behind both Europe and the U. S. We have so far relied so heavily upon immigration.

3. Technical and vocational training facilities now available are to be reviewed.

Since at the Government level this is a provincial responsibility, the first step is to devise a standard form which will enable very varying provincial facilities to be compared. This is being worked out in co-operation with Ontario, as a sort of guinea-pig. Later all provinces are expected to co-operate to provide a nation-wide picture.

Some idea of industry's training programs will emerge from the studies of Professors McIntosh and Bruce.

Private vocational schools will also be reviewed including correspondence courses. Some of them are known to be doing excellent work, turning out the kind of trained youths that industry wants. Others, it is apparent from industry reports, are virtually useless.

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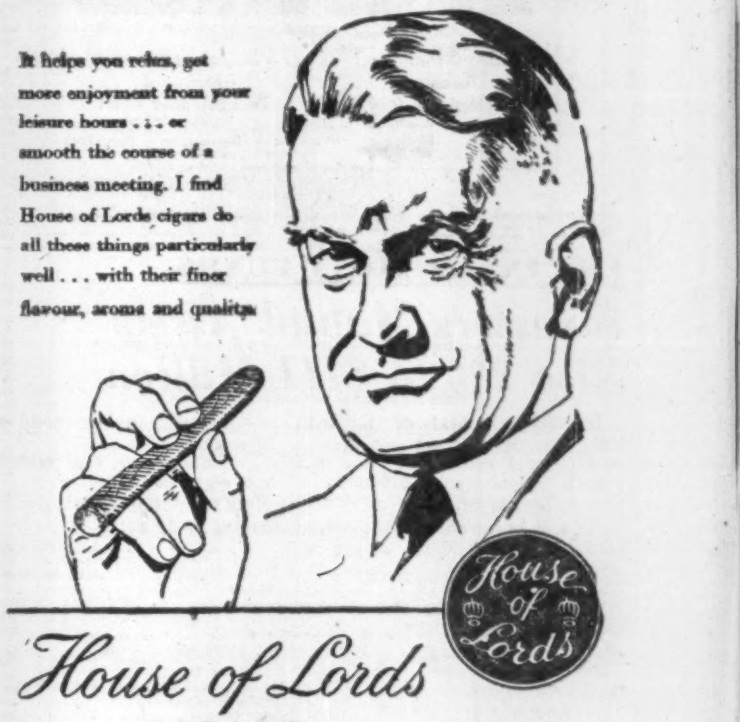

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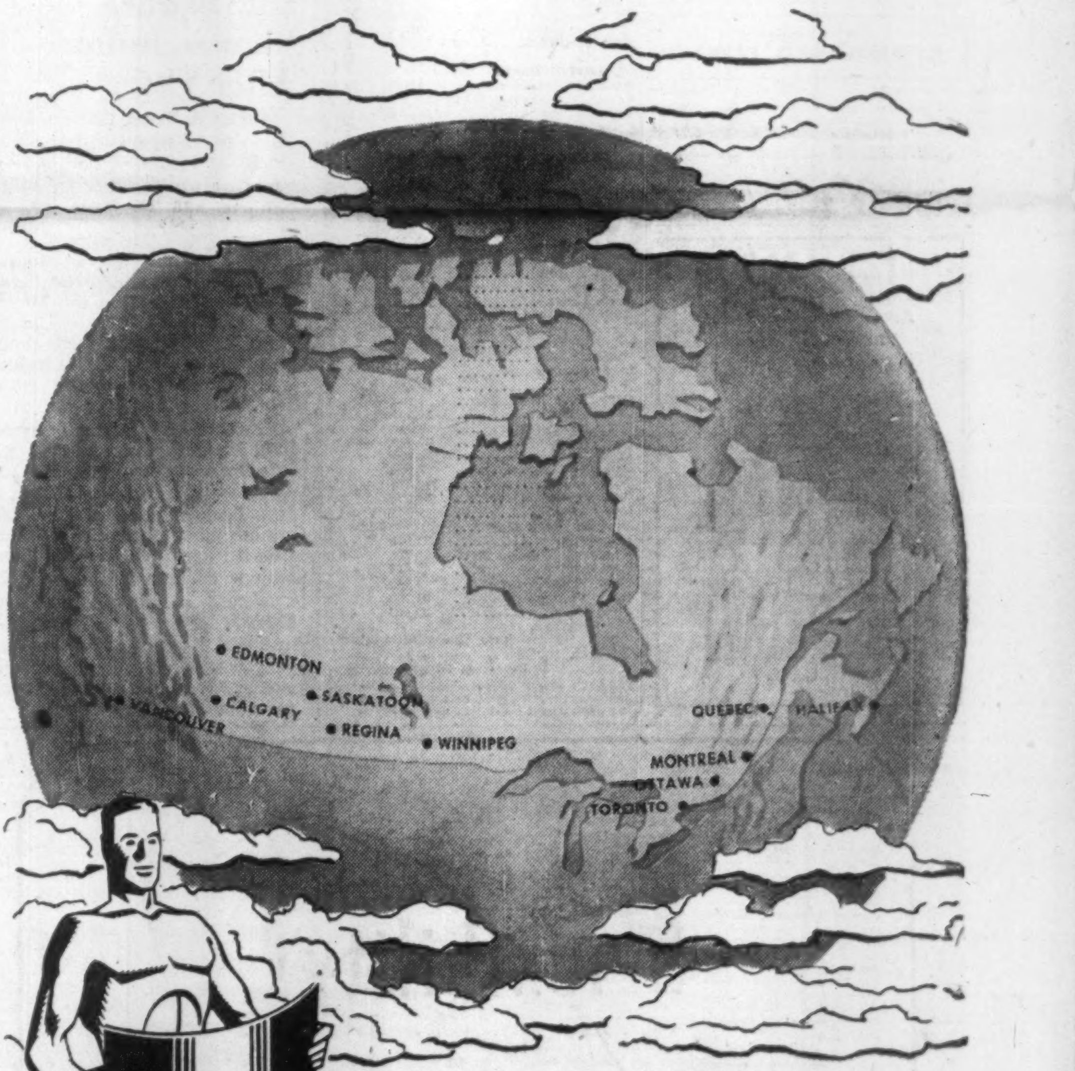

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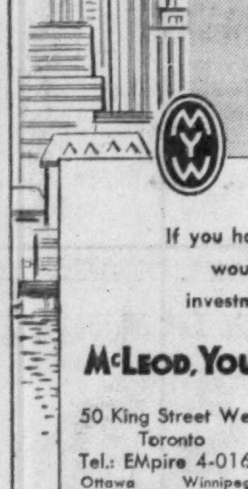

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THE INVESTMENT FUNDS

Investors Mutual Assets Rise 7% to $111 Million

Investors Mutual of Canada Ltd., Winnipeg, total net assets rose to $111 million at June 30, a 6.6% increase over $104.2 million at March 31.

At end of quarter funds were invested 79.18% (83.9% at end of previous quarter) in common stocks, 15.85% (12.79%) in preferred stocks, 4.62% (2,71%) in bonds and 0.35% (0.6%) in cash etc.

Portfolio changes during the quarter included:

—Addition of four bonds, two treasury bill issues, five preferreds and seven commons.

—Elimination of one bond and two commons.

—Increase in one bond and 19 commons.

—Reduction in one preferred and eight commons.

Here are the quarter's portfolio changes in detail:

Bonds	Amount Held at June 30 $ 1956	Change Since Mar. 31 $ 1956
Govt. of Can. 2%/57 ..	400,000	+400,000
Do 3%/59	400,000	+300,000
Do. treas. bills July 27/56	500,000	+500,000
Do. July 20/56	300,000	+300,000
Can-Met Exch. B 5½%	675,000	+675,000
Del Rio Producers 5½%	......	—100,000
Home Oil 5%	310,000	+310,000
Westcoast Transmission 5½%	200,000	+200,000
Preferred Stocks	**Shares**	**Change**
Can. Iron Fdies 4¼% .	700	+700
Cdn Breweries $1.25 ...	5,335	—150
Loblaw Cos. $2.40	4,665	■+4,665
Loblaw Groceterias A .	......	■—4,665
Do. $1.50	75,800	+75,800
Northwestern Util 4%	6,000	+6,000
St. Lawrence Corp A .	6,750	+6,750
Steinberg's Ltd. 5¼% A	10,000	+10,000
Common Stocks		
Ford Motor of Can	9,660	+100
Bk of Nova Scotia rts .	14,822	+14,822
Royal Bank	54,772	+13,764
Do. rts	......	*—45,008
Tor-Dom Bk	35,768	+8,945
Koppers Co.	8,300	+600
Ind Accept	34,515	+3,450
H Walker-Good & W ..	18,160	+1,375
G Weston A	1,122	—3,975
Do B	6,607	—5,750
Dom Stores	36,337	+725
Loblaw Groceterias B .	......	—3,500
Henry Morgan	7,050	+100
Aluminium Ltd.	27,837	+250
Can Denison	10,000	+10,000
Do wts	4,100	†—600
Geco Mines	10,715	+715
Hollinger Gold	4,200	+2,700
Hudson Bay Mg & Smtg	12,850	+1,915
Int. Nickel	34,560	—5,000
Mining Corp.	16,675	+2,675
Imp Tobacco	17,325	+800
B A Oil	19,678	—20,200
Calgary & Edmonton..	7,100	+4,900
Cdn Husky	14,500	+14,500
Del Rio Producers	59,500	+59,500
Imperial Oil	62,660	+10,025
Triad Oil	10,000	+10,000
Bell Telephone	53,514	+75
Do. rts.	123,514	+123,514
B.C. Power	64,925	+475
Int. Power	2,385	+2,385
Northern Nat. Gas	6,700	+2,500
Fraser Cos.	31,665	+2,000
MacM. & Bloedel B ..	32,440	—5,000
Can. Iron Foundries ..	12,425	—2,000
Dom. Engineering	4,260	—600
Dom. Foundries & St. .	57,702	+200
Steel Co.	30,490	+6,070

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*Rights to purchase one additional share for each five held.

†Warrants to purchase 30 common shares for each $1,000 bond.

‡Rights to purchase one additional share for each eight held.

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Supervised Income Fund	$4.58	$4.63
" Growth Fund	2.63	2.66
" American Fund	6.64	6.71
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(1956) Executive Fund	31.31	32.68

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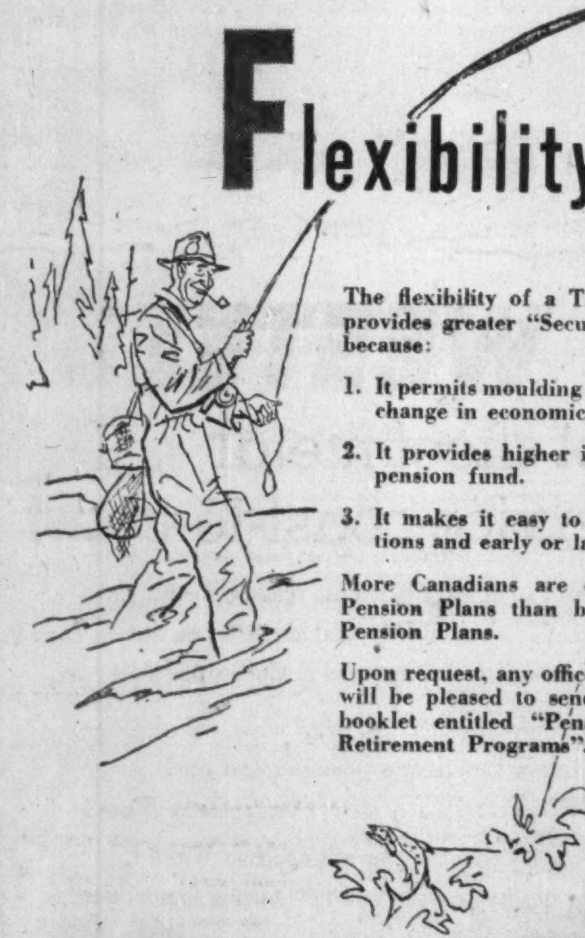

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(CP-3)

St. Lawrence Corp. Net Up $1.4 Mill.

MONTREAL (Staff)—Unaudited consolidated net profit of **St. Lawrence Corp.** jumped a sharp 50% to $4,084,840 for the six months ended June 30, 1956, compared with net profit of $2,636,338 in the like 1955 period. After preferred dividends this was equivalent to $3.64 per common share against $2.39.

Chief reason for the increase is reflected in sharply higher net sales of pulp and paper products which advanced $6 million to $39,641,776 compared with $33,672,894 the previous year.

Cost of sales including selling and administrative expenses, were higher at $28,470,157 ($24,699,481). Foreign exchange discount was only $175,803 ($584,420).

Other income increased to $162,589 ($4,593). Provision for depreciation was higher at $2,220,776 ($2,013,232). Bond, debenture, and mortgage and bank interest amounted to $824,270 ($867,921), while provision for income tax was higher at $3,652,436 ($2,475,489).

At June 30, 1956, working capital was sharply higher at $38,125,448. The increase from $18,563,506 the previous year reflects chiefly sale of $15 million 5% preferred stock. Current assets include cash of $3,488,445; short term deposit receipts of $6 million and marketable securities, carried at cost of $10,393,842. Fixed assets are up at $53,389,699 ($50,176,551).

Second quarter results this year were higher than both the first quarter of 1956 and the second quarter of 1955. Net profit in the quarter was $2,143,091, compared with $1,941,748 for the first three months and $1,624,197 for the second quarter of 1955. Net sales were slightly higher at $19,874,159 in the second quarter against $19,767,617 for the first quarter and $18,074,076 for the second quarter of 1955.

Int. Bronze Shares Jump After Offer

Montreal Trust Co., on behalf of an unnamed client has offered $15 per share for 25,000 to 40,000 shares of **International Bronze Powders Ltd.,** Charlottetown. There are 100,000 common shares no par value outstanding.

The offer pushed the stock to $16¼ in trades involving relatively few shares on the Toronto and Montreal stock exchanges. Price of the stock had ranged from $10 to $11 in recent months. It is understood to be closely held.

International Bronze Powders Ltd., is a holding company with subsidiaries manufacturing and distributing a range of aluminum and bronze powders and aluminum paste products. Plants are situated in Valleyfield, Que., Malone, N.Y., and Closter, N.J.

In 1955, consolidated net profit $324,837 compared with $172,600 in 1954. Earnings per share last year were $3.25 on the preferred and $1.75 on the common, before participation.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

The financial stocks which had been strong lately, didn't take news of the latest inflation-curbing measures too well. Following last week's announcement of a further increase in the bank rate (the interest rate at which the Bank of Canada lends to the chartered banks), and announcement of a new anti-inflationary type savings bond issue, shares of financial institutions were generally weaker. This included the installment finance companies, which must pay more for their money to the extent they have to borrow it on the market.

One explanation given by investment men for the drop in bank stocks: The increase in bank rate may be a forerunner of stronger restrictions on bank lending if present measures don't work. In the meantime, however, the banks are getting a higher return on their loans than before, and loans are still at record levels.

Here is a summary of price changes on some leading stocks of financial institutions:

	Latest Price $	Aug. 3 $	July 31 $	—1956 Range— High $	Low $
Bank of Montreal	58½	61	56¾	62	47¼
Bk. of Nova Scotia	62	63	61½	68½	53⅛
Banque Cdn. Nationale ..	46	46½	46¾	47	39
Cdn. Bk. of Commerce ..	55½	58¼	55½	59	44½
Imperial Bank	60	61	61	63	53
Royal Bk. of Canada	62¼	66¾	64⅜	68	56¼
Toronto-Dominion Bk. ..	47¼	49¼	47⅞	56½	40
Industrial Acceptance ...	55½	58¾	57¾	59¾	50
Traders Finance A	44⅞	46	45½	46½	40

* * *

THE STREET IS TALKING ABOUT—The calmness with which the market took the cut by one third (from 15c to 10c) in the quarterly dividend of **Massey-Harris-Ferguson.** Stock was selling this week around $7¾, compared with $8¼-$8½ before the announcement. Investors had been eyeing the limited earnings coverage of the 60c annual dividend (FP, July 14), wondering how long it could be maintained in view of expected profit drop from North American and U. K. operations (70c a share last year). Earnings of other overseas operations—53½c in '55—were not included in consolidation last year, although they will be in report for current year.

Dominion Stores is showing strength, climbing to around $43⅞, up $1½ in past couple of weeks and $8 above its price in early June. **Loblaw Companies B** has been sticking around the $22 level in past couple of weeks, after rise from $17 early in July. Sales, earnings continue to grow, with both companies heading west for new expansion.

* * *

Earnings gains are bringing price rises for most stocks which have reported on interim 1956 results. **Atlas Steels,** which earned $2.54 in the first half against $2.49 a share in all of 1955, trades at $34 this week, against $26 early in July. **Southam Co.** moves up to $54 a share, from $48 two weeks ago. It earned $2.24 in half, against $1.69 in comparable '55 period.

Aluminium Ltd., however, drops to $140, down nearly $5, despite rise in first half earnings to $2.48 a share ($2.33 a year ago) and 4% increase in aluminum price.

Beverage stocks have been easing. **Hiram Walker-Gooderham & Worts,** at $71¾, is down $2 in week; **Canadian Breweries,** at $28½ down nearly $1. **Distillers Corp.-Seagrams,** at $36⅞ is off about 12½c in week. Cooler weather this summer is said to be one factor. **Orange Crush,** in soft drink field, has been weaker too, at $3.50, down from $3.75 week earlier.

* * *

Stocks of some Canadian chemical companies in which there's public stock interest, have been easing lately. Here are price changes for four major ones:

	Latest Price	Aug. 3	July 31	—1956 Range— High	Low
Cdn. Chemical & Cell. ..	9⅞	9	9½	11⅞	9
Canadian Industries	19	19½	19½	24	19
Dom. Tar & Chemical ..	15⅜	16	16⅜	18½	12½
Du Pont of Canada	25	25⅝	26¾	29¾	24

* * *

Du Pont of Canada reported a drop in earnings in first half, but **C-I-L's** profits are up from a year ago. So are those of **Canadian Chemical & Cellulose.** These three do an important part of their business in the textile field. Textile business has been improving, but prices have been marginal. Some of the earlier market interest in **Dominion Tar & Chemical** appears to have waned since long anticipated announcement of its new role in **Howard Smith Paper Mills** was made in July. Dominion Tar climbed as high as $18½ at the time.

* * *

Rumors are on the street of a possible merger of **Chemical Research Corp.** and **Ridgeway Corp.** Story is that Ridgeway (trading at $45 on TSE curb) will be split five-for-one, and shareholders of Chemical Research ($4.80 on TSE) offered one new Ridgeway for each two shares held. Meeting is set for Sept. 12. Ridgeway was known as Campbell, Wyant & Cannon Foundry Co. of Muskegon, Mich., until April when it became a "corporate shell" holding some $15.5 million cash. Large block of Ridgeway stock is held by **PRM Inc.** (another corporate shell, formerly Pressed Metals of America Inc.). PRM Vice-presidents Maxwell Goldhar, Toronto, and M. Mac Schwebel, New York, became directors of Chemical Research early this year. Latter company is a Florida corporation, headed by J. Bradley Streit, which is engaged in Florida real estate operations, holds patents in petrochemical and aluminum plating fields, and owns scattered mining properties in Canada through a wholly owned subsidiary.

* * *

OTHER MARKETS—Decided drop in overseas buying of Canadian oils and utilities. Those who were buying on threat of war over Suez have now filled their orders, and expectation of peaceful settlement appears to be growing. Profit-taking by U. S. and Canadian shareholders of such issues as **Imperial Oil, B-A Oil, Calgary & Edmonton, B. C. Power** and chartered banks' stocks—all favorites of U. K. and European investors—has trimmed market values during past week or two.

Unlisted industrial market becalmed by vacation doldrums. Trading near its ebb for the year. **Manufacturers Life** slipped to $275 bid, drop of $17 in week. Other insurance stocks quoted at about last week's level, with few if any transactions. **Inland Natural Gas,** trading at $9 a week ago, now quoted $8-$8½.

Start Permanent Theatre At Stratford Next Week

Work on a permanent building for the Stratford Shakespearean Festival will begin next week, only hours after the final curtain call of this year's Festival.

Beginning next year, the Bard's Canadian home will be a $1-million air-conditioned theatre seating an audience of about 2,030. The building will be on the same site as the 1,900-seat tent theatre in a Stratford park, where the festivals have been staged each of the past four years.

Work will be continued on the building throughout the winter, Festival Planning Director Tom Patterson said. Completion is scheduled for early spring.

While construction is starting on next year's theatre, the festival company will be flying overseas to present this year's production of Henry V at the Edinburgh Drama Festival.

The two 1956 productions, Henry V and The Merry Wives of Windsor, played to 83.7% capacity audiences during the first eight weeks of the nine-week season. Box office receipts for the eight weeks totaled $360,405.

Last year, the nine-week drama season drew 91% capacity audiences, who paid $421,000 for tickets.

$53,326 Receipts

This year's music festival, although playing to only 52.8% of capacity, attracted box office receipts of $53,326 up from last year's $32,682. Reason was the addition of a series of jazz recitals by groups such as those of Duke Ellington, Wilbur de Paris, Cal Jackson and Oscar Peterson.

Other offerings this year included concerts by the Festival chorus and Festival orchestra, with soloists such as Claudio Arrau, Martial Singher and Glenn Gould; a production of Benjamin Britten's opera, The Rape of Lucretia; and Canada's first international film festival.

Weather this year was the worst in the Festival's four-year history, said Tom Patterson. While heat made some performances uncomfortable in other years, this year's attendance has been adversely affected by cold weather. The noise of rain on the canvas roof forced interruptions of three or four performances this summer.

Both of these problems will be ended next year, he said, when the festival takes place in a permanent building.

GENERAL MILLS (CANADA) LTD., Toronto, introduced three new consumer products to Canadian market before its parent firm, **General Mills, Inc.,** Minneapolis, Minn., put them on U. S. market, the U. S. company states in its annual report. Products were Betty Crocker Vanilla, Oat 'n' Honey and Peanut Butter Cookie Mixes. Company introduced other products as part of its general Canadian expansion.

U. S. General Mills net profit for the year ended May 31, 1956 rose 13.5% to $14,056,658 ($12,383,500 in previous year) and earnings per share increased to $5.68 ($5.02). Sales were $516.1 million ($513.7 million) and profit per sales dollar was 2.7c (2.4c).

Higher Sales Profit By Aluminium

MONTREAL (Staff) — Higher sales and profits are reported by **Aluminium Ltd.** for the first half this year.

Consolidated net profit amounted to $24,797,657 against $23,179,558 for the like period of 1955. This was equivalent to $2.48 per share on 10,005,563 shares outstanding at June 30, 1956, against $2.33 per share in 1955 on 9,957,234 shares outstanding a year ago.

Consolidated sales climbed to $198,447,753 against $183,773,415 while operating revenues (transportation services, etc.) were up at $26,944,969 ($17,812,511). Cost of sales increased to $119,675,542 ($110,749,746) while operating expenses were higher at $21,804,582 ($13,580,610). Current and future income taxes amounted to $19,526,217 ($19,081,452). (On the basis of present construction plans it is estimated that the portion of the income tax charge for the full year of 1956 that will be credited to reserve for future income taxes will somewhat exceed the $18.3 million to be credited in 1955.)

Alcan's Report

Reflecting loss of production through water shortage in the Saguenay region, **Aluminum Co. of Canada,** main operating subsidiary of Aluminium Ltd. whose accounts are consolidated with those of Aluminium Ltd., reports net profit of $16,618,599 for the half against $18,896,714 for the like period last year. Primary aluminium production of Alcan in the period amounted to 249,915 short tons compared to 299,632 short tons in the like period of the previous year.

Sales of Alcan amounted to $131,191,142 ($130,372,267) while operating revenues amounted to $21,800,364 ($13,529,945). Cost of sales was $78,508,822 ($75,813,549) while operating expenses were $18,714,129 ($11,430,225).

Can. Ingersoll-Rand Stock to be Split

MONTREAL (Staff)—A special meeting of shareholders of **Canadian Ingersoll-Rand Co.** this week approved a new bylaw to split capital stock on a 3-for-1 basis.

The authorized capital would thus be increased 1,200,000 shares of which 591,474 would be outstanding.

The split is subject to confirmation by supplementary letters patent from Ottawa which have been applied for. Dividend action on the new shares will not be taken by the board of directors until the next meeting in September, 1956.

Company has capitalization for an authorized 400,000 shares of which 197,158 shares were outstanding.

Pipe for Alberta Oil

Alberta Phoenix Tube & Pipe Limited will manufacture, at a new plant near Edmonton, resistance-welded steel line pipe for use in the gathering and transmission of petroleum and natural gas.

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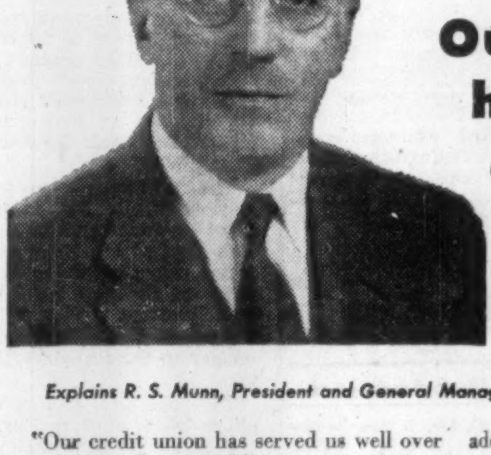

Our credit union helps both our company and our people

Explains R. S. Munn, President and General Manager of Burns & Co. Limited, meat packers

"Our credit union has served us well over many years. But in addition to its obvious advantages, a credit union is a prime factor in teaching thrift and good management. Employees who learn this are usually those who contribute most to the success of their company . . . their own *personal* achievement."

The Burns and Company credit union was formed in 1939. Since that time, the 2,000 members have helped each other with approximately 40,000 loans totalling over six million dollars! These loans have helped members enjoy new cars, home improvements and vacations as well as covering hospital and medical expenses. Thanks to weekly deposits, average savings per member now stand at $500, and total assets of the Burns credit union have reached a staggering $1,176,778.

A credit union is quite simply a group of friends who are joined together for greater financial security. They *save* together . . . then, from their pooled savings they are able to make friendly loans at low cost. Many credit unions add the protection of life insurance on loans and savings—without added charge.

In the Western Hemisphere alone, there are almost 21,000 credit unions serving some 10,000,000 people . . . certain proof that the credit union movement fills a very real need. Management approves credit unions, because with their credit union to help them, workers can overcome their money problems . . . pay advances and wage garnishments are often completely eliminated. What's more, freed from financial worry, workers devote *full* energy to their jobs.

A credit union is easy to form. All you need is a group of 50 or more people sharing in some common interest—such as employment in the same company. They operate their credit union themselves under government examination . . . *every* member sharing in the benefits. A credit union would help *you.* Why not talk it over with *your* fellow employees?

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Maintenance employee Jack Hendrick gives full praise to the Burns credit union. Since becoming a member in 1939, he says, "I have learnt to save systematically . . . remodelled my home, and more recently bought a new car. I'm thankful and very pleased to be a member of my credit union."

Eric Baker works in the Pork Cutting Room. Married at nineteen, Eric and his young wife have had many setbacks . . . but every time, his friends in the credit union have seen him through. That *is* the credit union . . . friends working together . . . saving together . . . *helping each other.*

How Convertibles and Stocks Compare

		Asked Price*			Conversion Price payable per sh.	Indicated Yield	Price Change Since Aug., 1955
		Aug. 13/56	Dec. 30/55	Aug. 12/55			
		$	$	$	$	%	%
Atlas Steels	4¾% due 1966	100	102	102	....	4.51	—2.0
	5% conv., 1967	130**	105	108	25.00	1.90	+20.4
	common	33⅞	18⅛	18⅛	....	2.95	+86.9
Brazilian Traction	4¾% due 1970	85	83½	86	....	6.35	—1.2
	4½% conv., 1971	83½	80	86	12.68	6.20	—2.9
	common	7⅛	7¼	7⅞	....	7.02	—9.5
Canadian Pacific Railway	3¾ due 1972	94½	97½	100	....	4.22	—5.5
	4% conv., 1969	109½	109	110½	33.33	3.12	—0.9
	common	34	33⅞	33⅛	....	4.41	+2.6
Dom. Steel & Coal	4¼% conv., 1970	133	104	108¾	22.50	1.57	+22.3
	common	23¾	17¾	18⅞	....	4.21	+29.3
Dominion Textile	4% conv., 1966	94	98	101	20.00	4.76	—6.9
	common	8½	8½	8	....	5.88	+6.3

*Stock prices are closing prices. ** Asking price; no offer shown.

Convertible Bonds

By PAUL S. DEACON

They Are Bucking the Trend

Some Convertibles Drop, But There Are Some Big Winners

With prices on most bonds suffering from anti-inflation program jitters, some investors who sought to hedge their bets by buying bonds convertible into stock are patting themselves on the back for their investment acumen.

Not all convertible debentures have resisted the downtrend in bond prices, but in cases in which stocks into which they are convertible have been close to or exceeded the conversion price, their performance has been highly satisfactory.

In an accompanying table, the price action of five convertible debenture issues is compared with the showing of other bonds and the common stock of the same companies.

The three bond issues with no conversion feature have declined in value since a year ago. Of the three convertibles in which the stock price has risen above the conversion price, two have risen in price, and the third, the **CPR** 4% convertibles, have shown only a small drop in a period in which normal CPR bonds have declined considerably more.

The bonds of the five companies illustrate some of the main attributes of convertibles:

(1) When the stock of a company sells at a price which doesn't encourage conversion, its convertible bonds act like a normal bond and respond to general changes in bond market levels.

The **Dominion Textile** convertibles, for instance, can be exchanged for stock only at a price well above current prices for the stock. As a result, the price of the convertibles has paralleled general bond market trends, rather than the stock price.

Brazilian Traction convertibles, exchangeable into stock at prices nearly double the present stock price, have followed the general price pattern of the utility firm's first mortgage bonds much more than that of the common stock.

(2) When the stock sells at a price above the conversion price, the convertibles unhitch themselves from the swings in bond prices and tag along with the change in stock prices.

A year ago, for instance, **Atlas Steels** convertibles were selling at $108 per $100 face value of debentures. With the general decline in bond prices, they moved down to $105 by the end of 1955. The stock was still selling below the conversion price of $25.

Now Atlas common has jumped $9 above the conversion price, and the convertibles have followed the stock up, despite the further drop in bond prices in the interval. Atlas' first mortgage bonds have undoubtedly been helped by the improved earnings picture which generated the stock rise, but they have still declined in price by two points.

The same pattern is evident in the price action of **Dominion Steel & Coal** convertibles, which declined with rest of the bond market when the stock was selling below the conversion price, but took off with the stock once it reached a price close to their conversion price.

The CPR convertibles have declined slightly, but they are still selling at a price at which the yield is considerably below that available on straight CPR bonds. Their price has changed hardly at all because the stock hasn't gone anywhere either.

(3) When the stock of a company is selling above the conversion price, the market price of the convertible normally exceeds the market value of the number of shares into which it is convertible.

This can't be shown in the Atlas Steels convertibles, because no offering price is shown by dealers at the moment. However, each $100 face amount of Dosco convertibles could be exchanged for 5.5 shares of stock, which at $23¾ each, would have an aggregate value of $130.62. Market price of the convertibles is $133 asked. If you bought a bond at this price, and converted it into stock, you would in effect be paying $24.18 a share for the stock.

In the case of the CPR 4% convertibles, if you bought them at the asking price, and then converted them into stock, you would be paying $36½ a share for the stock. Current market price is $34 a share.

The difference between the price of the stock bought on the market and the price represented by the convertibles reflects the fact that investors are willing to pay a premium for the right to acquire stock at a fixed price. It's like an option on the stock which they don't have to take up unless it is to their advantage. The premium varies with investor estimates of the potential value of the stock.

The conversion rights expire, of course. For the CPR 4% convertibles, expiration date is June 1, 1960; Atlas Dec. 1, 1961; Dosco, Nov. 15, 1961. For Brazilian, the present conversion price holds until Sept. 1, 1957 and increases in two stages until expiration date in 1961. For Dominion Textile, the present basis holds good until Aug. 1, 1958, at which time debentures become convertible into 4.5 shares (per $100) instead of 5, until Aug. 1, 1961.

* * *

Abitibi, Triad Issues Expected Shortly

Two convertible debentures are among the new issues expected to be announced shortly.

A syndicate headed by **Wood, Gundy & Co.** will offer a $15 million issue of **Abitibi Power & Paper Co.** convertible debentures, possibly early next week, with proceeds to be used for capital expansion. Neither interest rate nor conversion rate have been decided upon yet, although it is rumored that the debentures may carry a 4½% coupon.

A $30 million offering of 4½% convertible debentures of Calgary's **Triad Oil Co.** is also reported to be in preparation, with public announcement slated for the fall.

Cdn. Oil Cos. Sales Up 16% In 1st Half

Sales of **Canadian Oil Cos.** for the first half of 1956 are 16% ahead of same period last year. Sales in early July indicate this upward trend is continuing.

"Net earnings are showing a very satisfactory increase over the same period of 1955 and assuming they carry on at this level the company will enjoy a most successful year," W. Harold Rea, president, stated in a shareholder letter.

The expansion program for increasing refining capacity at company's Sarnia refinery was completed June 21, six months ahead of schedule. Estimated to cost $3 million the expansion work was carried out for 25% less than estimated cost.

The refinery is now processing 30,000 barrels of crude oil daily. It is expected that refinery crude runs during the second half of this year will exceed the same period of 1955 by more than 25%.

Crude oil production to June 31 totaled 553,000 bbls. The company did not engage in crude production during the same period of 1955.

Within the next three months the company intends to drill 12 wildcat wells in southeastern Saskatchewan and eight in Alberta.

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Canadair, Gen. Dynamics Reports Big Income Boost

MONTREAL (Staff)—Consolidated net income of **General Dynamics Corp.** and subsidiaries including **Canadair Ltd. of Montreal,** was $11,135,145 for the six months ended June 30, 1956, compared with $9,384,757 for the like period of 1955. Earnings were equivalent to $2.20 on 5,060,325 shares outstanding on June 30, 1956, ($1.85).

Consolidated net sales reached a record $414,443,947 against $342,989,927 for the same period of 1955. Profit before taxes was $23,115,145 ($19,554,757).

Directors have voted a three-for-two split of the corporation's common stock. One share will be issued for each two shares held of record at close of business Oct. 10, 1956. New shares will be distributed on Nov. 10, 1956.

John J. Hopkins, chairman and president, said the common stock split will result in a reduction of the price at which the corporation's 3½% convertible debentures, due April 1, 1975, are convertible into common stock from $74.20 per share to approximately $49 per share. Directors also declared a quarterly cash dividend of 75c per share on shares presently outstanding which would be equivalent to a 50c per share dividend on shares outstanding after the split.

Actions were on the basis of the corporation's record sales and earnings for the first six months of 1956 and on projections for the immediate future.

$1 Billion Orders

Backlog of unfilled orders on June 30, 1956, based on firm orders, contracts and letters of intent — including recent orders by Trans World and Delta airlines for the new Convair 880 jet airliner — was estimated at $1,741,635,000, a new high. Contracts under negotiation on that date approximated an additional $427 million.

It is anticipated earnings for 1956 will continue the uptrend shown in the second quarter and will exceed substantially the per share earnings in 1955 of $4.23. Outlook is based on backlog in excess of $1.7 billion and sales of about $1 billion.

Significant progress in atomic submarines, military and commercial aircraft, missiles, atomic aircraft and electronics was responsible for the accelerated growth of the corporation, Hopkins said.

"It is confidently expected that this progress will continue not only through 1956 but through 1957 as well," he said. "The corporation's forecast indicate, for 1957, sales substantially in excess of $1 billion and a consequent continuation of the current uptrend in earnings." He said other divisions and subsidiaries of the corporation, including Canadair Ltd. continued to show increasing sales and production figures.

U. S. Slump Cuts M-H-F Dividend

Quarterly dividend of **Massey-Harris-Ferguson** will be 10c per common share, payable Sept. 1 to shareholders of record Aug. 18. Previous rate was 15c per quarter, or 60c a year, in effect since 1952.

The conservative new dividend policy was attributed by the chairman and chief executive officer, W. E. Phillips, to reduced current demand for farm machinery in the U. S.

Notwithstanding the fact that sales of the farm implement industry in the U. S. are substantially lower than last year, the consolidated world sales of Massey-Harris-Ferguson are expected to be in excess of last year's sales, the chairman said.

Dividend on convertible cumulative preferred shares remains unchanged at $1.12½ per quarter.

If You Work For U.S. Firm How Tax May Affect You

OTTAWA (Staff) — What will U. S. companies with Canadian subsidiaries do now?

- Will they still keep ownership in their own hands? Or will they sell stock to Canadians?
- Will they now take advantage of the removal of the tax deterrent?

These are some of the questions the Canadian investment world is asking now that the long-desired changes in the Canada-U.S. Income Tax Convention (FP, Aug. 4) have been made.

The changes have been approved by Parliament, have yet to be ratified by the U. S. Senate.

The Financial Post's Washington correspondent reports that no opposition is expected, but that the Senate won't get around to ratification until late spring or early summer next year.

Essentially, the convention extends the low 5% rate of withholding tax (instead of 15%) to the U. S. subsidiaries only 51% U. S.-owned. Until now, the 5% applied only to those subsidiaries which were 95% U. S.-owned.

The legislation also allows the 51% to be split among up to four owners — so long as each has at least a 10% share.

Here is the view from here:

1. The Federal Government has shown it is willing to give up a little dividend tax revenue. This will bring Canadian (and U. S.) thinking more into line with European thinking.

2. The convention doesn't provide any actual incentive to U. S. companies to sell more stock but it will remove a large argument against much selling.

3. Now that there is no financial hardship, U. S. companies should welcome Canadian stockholder participation in what are largely Canadian enterprises.

Other Changes

Here are details of the other significant changes in the tax treaty:

—In article 5, tax exemption is given to truckers (added to ship owners and aircraft owners) who do business in the other country.

The anomaly arose because the convention technically considered a huge truck to be "permanent property" — thus subject to tax.

— In article 7, in which a resident of one country was exempt from taxation by the other (provided he didn't live in that other country for more than 183 days, and did not get more than $5,000) the wording is changed to include such as branch managers of one country who are sent temporarily into the other.

Before, a Canadian had to be "an officer or employee of a resident, or corporation or other entity of Canada." Now another "or" is added: "or of a permanent establishment in Canada of a U. S. enterprise."

A clause in Article 7 which said that it didn't apply to "actors, artists, musicians and professional athletes" is omitted. These persons were never affected because the U. S. didn't ratify this part of the original convention.

—In Article 11A, a technical change was made — the addition of the words "other than earned income." The change restricts the article to investment income. The article could have been held to have applied to personal income and so, of course, 15% would almost always be a cheaper rate of taxation than the regular personal income tax rates or the regular 47% rate applied to U. S. corporation income.

—In Article 11B, a paragraph is inserted to make sure the reduced rate is "limited to persons entitled thereto."

Non-residents of either the U. S. or Canada cannot now funnel their dividends first through the other country to take advantage of the reduced rate.

Charity Donations

—Article 13D is added. It is a charitable donation clause. It extends to all Canadians and to Americans for the first time the right to make normal deductions for income tax purposes for donations to recognized charities in the other country.

For example, Windsor residents who work in Detroit have been asked to contribute to Detroit charities on the ground their income is earned there. Canada had unilaterally okayed this. Now any Canadian can contribute to a U. S. charity and, perhaps more important, a U. S. subsidiary can contribute to a Canadian charity.

—Article 13E is added. It is a more complicated one.

Here's an example: A Canadian has a rich uncle who lives in the U. S., leaves him money partly in Canadian stock. Until now, there'd have been 15% taken off as the Canadian stock moved back to the U. S. from where it would be distributed, then another 15% taken off when the Canadian stock was sent to the Canadian in Canada. Now just the first 15% will be skimmed off.

Cdn. Chemical Shows Profit In 1st Half

Canadian Chemical & Cellulose Co. has shown a marked improvement in earnings position. Net profit in the first six months of 1956 amounted to $310,919 compared with a loss of $970,072 in the comparable period of 1955.

Production of cellulose acetate at Edmonton plant, interrupted by an explosion on Dec. 5, 1955, was resumed on March 12, 1956. Because of this net sales volume for the six months' period was adversely affected. But insurance covered continuing overheads and operating profits.

Results thus far in 1956 and the prospects for the balance of the year confirm the general forecast made earlier of "profitable operations for the full 1956 year," President M. W. Mackenzie states.

Ind. Bank Loans, Investments Up

MONTREAL (Staff)——Loans, investments and guarantees of the **Industrial Development Bank** as at July 31 were $49.9 million, $1.6 million higher than a month earlier and $8.2 million ahead of the July 31, 1955 level.

In July, disbursements at $3,119,708 exceeded the $1,507,112 in repayments. This compares with disbursements of $806,369 and repayments of $557,632 in July last year.

Total disbursements in the first seven months of this year are $16.1 million while repayments total $10.4 million.

Here is the bank's statement of assets and liabilities as at July 31:

Assets	
Cash	$ 21,719
Loans & investments	49,799,493
Property held for sale	170,944
Guarantees & uw. agrmts.	109,910
Other assets	346,233
TOTAL	**50,448,299**
Liabilities	
Paid-up capital	25,000,000
Reserve fund	7,384,259
Reserve for losses	700,000
Bonds & debs. o/s	15,200,000
Liability under guarantees & under agrmts.	109,910
Other liabilities	2,054,130
TOTAL	**50,448,299**

Dividend Changes

ABITIBI POWER & PAPER CO.—Common, 42½c payable Oct. 1 to holders of record Sept. 1, bringing payments in 1956 to $1.55; in 1955 to same date $1.27½; total paid in 1955, $1.27½. Recent price: $40½.

CANADA LIFE ASSURANCE CO. — Common, $1.15 payable Oct. 1 to holders of record Sept. 14. Total paid in 1956 to date, $4.15; in 1955 to same date $3.75, tottal paid in 1955, $3.75. Recent price: $153 bid.

MASSEY-HARRIS-FERGUSON — Common, 10c payable Sept. 15 to holders of record Aug. 18. Total paid in 1956 to date, 40c; in 1955 to same date 45c; total paid in 1955, 60c. Recent price: $7¾.

WATEROUS EQUIPMENT — Common, 37c payable Sept. 15 to holders of record Aug. 31. Total paid, in 1956 to date, 70c; in 1955 to same date 50c; total paid in 1955, 50c.

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Earnings Up For Brown Co.

MONTREAL (Staff) — Brown Co., Berlin N.H., net income for the 28 weeks ended June 16, 1956 was $1,107,135 or earnings of 43 cents per common share compared with net income of $709,546 (23 cents) in the corresponding period ended June 11, 1955. The earnings for the first half of this year represent an increase of 56% over the 1955 period.

Net sales at $30,597,864 were up $3.1 million or 11.6%.

Company's sulphite pulp mill has undergone extensive repairs and reconstruction with the result that it has not returned its potential profits, Chairman L. F. Whittemore and President A. E. H. Fair say. Had it done so, they add, earnings for the first half of the year would have exceeded the 50 cents in dividends paid on common stock. A dividend of 25 cents per common share has been declared payable Sept. 1 to holders record Aug. 10.

Company's plant replacement and improvement program is proceeding according to schedule and the new kraft bleachery began operation in the first week of July. This is expected to improve kraft pulp and paper earnings for the balance of the year.

Among cost increases is a 6% wage increase—which follows the established industry pattern—and other benefits included in the new labor contract recently negotiated with the union. In addition, some increase in the price of pulpwood has occurred. Increases in selling prices and in production now becoming available should offset these cost increases, company reports.

It adds there is presently some customary seasonal slackening in sales but that the general outlook for the balance of the year appears favorable.

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The Editorial Page

How Young They Are!

The transfer of power within a political party, from older to younger men, is a continuous process and sometimes very gradual. At other times, almost overnight, it seems, a new generation of politicians has taken over from a group that once controlled a party's policy and choice of spokesmen.

This has recently happened to the Democratic party in the U. S., according to James Reston of the New York Times. He says that the Democrats are ahead of the Republicans in the shifting of influence to a youthful team that reflects the opinions and feelings of the 1950s rather than the 1940s or an earlier decade. Probably a majority of Mr. Reston's readers vote Republican. He is giving marks for political shrewdness and adaptability to the rival party.

It is clear, of course, that the Republicans are at present dominated by the personality of President Eisenhower. As all the world has been repeatedly reminded in recent months, he is in his late 60s. He first achieved prominence about 15 years ago; and it is probably accurate to say that his public philosophy was shaped by the great events of the war and immediate postwar years. He is undisputed leader of the Republicans because their party has no other member who approaches him in prestige and popularity.

Mr. Eisenhower's counterpart in the Democratic ranks is Harry S. Truman, President from 1945 to 1953 and as game a fighter as ever packed a punch in an American political battle. Mr. Truman is still a powerful figure in his party; but Mr. Reston, writing before this week's Chicago convention began, expressed a doubt that the ex-president was quite the kingmaker some people supposed him to be.

The Democrats, says Reston, have emerged, or graduated, from the Roosevelt-Truman era. They are equipped now with a post-new-deal set of ideas and with a host of talented leaders who were born in this century. He mentions Adlai Stevenson, 56; Estes Kefauver, 53; Lyndon Johnson, 47; Stuart Symington, 55; Robert Wagner, Jr. (the mayor of New York), 45; and a dozen others.

Whatever happens this week in Chicago, and whatever happens in the November election, the Democrats do appear to be readier than the Republicans for the next 10 to 20 years of political warfare.

Good Business — Good Citizenship

Problems of financing education in Canada are getting to be like the weather, about which everyone talks and no one does anything.

It's a pleasure, therefore, to observe that International Nickel is prepared to back its concern about education with $2.5 million cold cash. Education grants recently announced by Inco will go to 140 universities and colleges throughout Canada. Most of the money — $2 million — will go to the colleges themselves, to help cover costs. The remaining half million will provide scholarships, fellowships and other types of assistance to students in colleges and high schools. Much of the aid will go to students of geology, geophysics, mining, metallurgy and engineering.

For Inco, this is very good business — as well as good citizenship. The company needs scientists and engineers, and the universities are the only source of supply.

But corporations that recognize their debt to the universities perform a special service. For reasons we all know, it is difficult for the Federal Government to give money to universities on anything like an adequate scale. Provinces, with some justification, channel most of their funds into elementary and secondary education; universities get what's left. Wealtby individuals, once the source of most endowments, are increasingly scarce.

Business firms who recognize this problem and provide aid to higher education on a generous scale deserve the gratitude of all Canadians.

Here to Stay

Amid all the hullaballoo about consumer credit it's important to note that even those who make speeches suggesting that it is being over-used are not attacking the institution itself.

James Coyne for example, in his evidence before the Banking and Commerce Committee recently, took care to dissociate himself from any blanket statements that buying on time is, in itself, a bad thing.

A recent report of the UN Economic Commission for Europe refers to the spread of hire-purchase and installment buying plans in western Europe.

Far from viewing with alarm, the UN's economists regard this as a promising institutional change likely to lead to a useful long-term rise in the ability of the European consumer market to absorb consumer durables.

Because we are on the edge of inflation, consumer credit, like every other aspect of the economy, bears watching. But the practice of buying on time is here to stay, and is bound to spread both here and in other parts of the world.

When Quebec Clamps Down

We have a footnote to add about the minor row going on in Quebec about the way in which they run elections.

Before the election the Liberals (that is the Duplessis opponents) thundered about the brazen way Quebec liquor laws were being flouted and how the Duplessis government tolerated such illegalities.

Well! Listen to this as we have it from a Quebecois.

"We had the misfortune to elect a Liberal so our whole area is regarded by M. Duplessis as being enemy territory.

"Sacrebleu, how the liquor laws are now being enforced! And for the first time! Clubs — the bars shut tight. Early closing — right on the dot as the law says. Good citizens are losing business because the law is enforced. Some of these rules we are learning about for the first time. It is terrible — and just because our Liberal while electioneering carelessly said Duplessis was not enforcing the law. Now many fine people are very unhappy."

The Laval University priests don't seem to have covered this aspect of the problem in their tract, Ad Usuum Sacerdotum.

M. Duplessis hasn't liked Laval for a long time. We wonder what will happen next.

Tying Himself Up

A practical farmer, writing in the Family Herald and Weekly Star, says that the Canadian farmer is getting himself tied up in too much red tape, that various laws and regulations have cost him much of his old time independence.

Certainly that is true.

For his own good and that of the nation at large the Canadian farmer has asked or permitted the state to assume a lot of policing and management that is either not necessary or would be more efficiently carried out by the farmer himself.

This farmer points out that he can no longer buy grain direct from an Alberta farmer to feed his cattle in British Columbia, or send his B. C. fruit to the Alberta farmer to sell for him. Both operations, are now illegal. He can't sell his own milk or buy eggs from a neighbor to fill out a case. He was actually arrested for carting his own pigfeed because he hadn't a special carrier's license. "Ironically," he adds, "most of these irritating regulations which annoy so many farmers have been brought about by the farmers themselves through the instigation and recommendation of their institutions."

And some of these farm institutions are still instigating and recommending.

They have recommended that the only free moving grains left in this country, rye and flax, be brought under the government wheat board which already has a complete monopoly in the marketing of wheat, barley and oats.

They have asked Ottawa to set up a farm price parity scheme in Canada which would mean that every farmer would be told what and how to grow as well as where and when to sell and for how much.

They have asked for a national livestock marketing board under which a half-dozen farm bureaucrats would control the sale, price and distribution of every hog, steer and lamb in Canada. No farmer would be allowed to sell his livestock where and when he pleased. No packer would be allowed to exercise any judgment in buying his raw material or selling his finished product.

This sort of thing leads right down the road to the state farms of Russia, to the stage where the farmer would have to keep both his mouth and his mind shut and follow orders, good or bad. Since the war the Canadian farmer has drifted down that road quite a distance.

Anger Is a Poor Guide

The quarrel about the Suez Canal has strained the Western alliance more severely than any other incident of the last ten years.

Britain and France had some reason to blame the U.S., the special champion of Israel, for the anti-Western feeling which prompted President Nasser of Egypt to seize the waterway.

On the other hand, Washington had reason to be alarmed if, as seemed possible, Britain and France were ready to use military force in assertion of their legal rights. It is difficult indeed for these three powers to act in concert on this issue, especially as Washington is not likely to give the same consideration or value to British and French rights in the Suez as it would attach to exclusive American rights in the Panama.

As viewed from the detached vantage point of Canada, western diplomacy in this dispute seems vitiated by a cardinal error. This error is the desire to "put Nasser in his place," to make him climb down, to force him to accept a diplomatic defeat, perhaps to force him out of power. Mr. Nasser's arbitrary action explains and perhaps excuses western anger; but it doesn't make anger a sensible mainspring of policy.

Mr. Nasser represents the intense, passionate, no doubt fanatical but in some ways admirable and understandable nationalist feelings of the Arab world. In the eyes of his people he has won a great victory by snatching the canal. He has shown the "foreign oppressors" that Egypt is now a sovereign state with a will of its own. This is very hot-headed no doubt; but the only effective way to crush Nasser and prevent the emergence of another equally vehement Egyptian leader would be to occupy Egypt militarily and reduce the country to the dependent colonial status it used to have. Does anybody seriously propose this course of action, with its attendant risks of a world war and its inevitable damage to western prestige throughout Asia and Africa?

If not, then the only other course is to let Mr. Nasser have his triumph — in the form of physical ownership of the Suez Canal. That should be enough triumph for any politician. If the Western Powers freely concede, "very well, the canal is now your property," Mr. Nasser will be in a position to claim a great success; and the West might conceivably have a chance of inducing him to negotiate about compensation to shareholders and about international control.

What's Wrong with Hats

There is nothing wrong with men's hats but there is a lot wrong with the way men's hats are being sold. That is the verdict of Bernard Salesky, one of the biggest hat manufacturers in the United States.

The main reason why hat sales have been languishing, he says, is because salesmen have considered a hat as a necessity, something to be worn as protection against sun or rain or snow. Instead they should regard it as a matter of style, just as much a part of men's dress as a tie.

If Mr. Salesky has his way men will not only be wearing a hat again but several hats, one for every outfit or at least for every season. The industry, he says quite bluntly, can't thrive on just a replacement basis. Some men will wear the same battered hat for years. "Sell them on the necessity of a hat wardrobe and sales will soar," he says.

The Canadian industry could benefit from some of Mr. Salesky's advice, too. Here as in the United States men sales seem to have been running into heavy weather.

The biggest year for all sales was in 1946, just after the war when a lot of young men were getting out of army gear. The volume that year for all types and including women's was almost $30 million. It dropped sharply after that and while there has been some recovery it is still well under the 1946 figure and that despite a big increase in population and general prosperity.

Napier Moore's

Scratch Pad

IN NO COUNTRY ON EARTH is a holiday observed as is August Bank Holiday in England. It is a week end of mass exodus from cities to countryside and seashore, of traffic-blocked highways, thousands of special trains and buses, excursion boats and aircraft. It is a bedlam of movement, abandonment and free spending. That is to say it usually is.

Bank Holiday this year was different. The chilliest, wettest summer Britain has experienced in 100 years reached its climax on the Bluest Monday on record. Over most of the country rain descended in torrents. People were killed by lightning. In Kent, the city of Tunbridge Wells found itself dreaming of a White Christmas when hail fell with such violence that streets were blanketed with glistening marbles to a depth necessitating the use of bulldozers. The extra trains stayed in deserted stations. At the seaside, the waves broke on beaches bearing no human footprints. Soaked and bedraggled trippers swamped movie houses. The rural green spots were unblemished by litter. Highways were impeded only by floods.

Bank Holiday, in short, was a washout.

To a lot of people it was a washout in more ways than one. Army reservists were receiving call-up notices. Leaves, holidays, weddings and honeymoons were being canceled. Trainloads of troops were converging on muster camps. At southcoast naval bases aircraft carriers were being rapidly readied for sea. Air stations were seething with activity.

For, darker than the rain and thunder clouds hung the cloud of Suez and the Middle East.

* * *

ON THE SUBJECT OF SUEZ Charles Wilson, U. S. Secretary of Defense, was reported as saying, "We cannot flip up and down with such relatively small things." The stock market, of course, has been flipping up and down. In one day's trading in London oil stocks dropped in value by about $420 million. But Britain isn't flipping up and down. She is holding firm on what to her is by no means a small thing.

I was in the House of Commons for the debate on Suez. The chamber was packed, members standing behind the Bar and back of the Speaker's chair. Diplomatic and public galleries were filled. Outside, long queues of people stood hour after hour in the forlorn hope of getting inside sometime before Parliament recessed. It was a tense House, a stern House, which hung on the words of Prime Minister Eden. And the debate which followed his statement was impressive.

* * *

EVEN ON A BUSY DAY the Royal Navy knows how to make a beau geste. In Devonport naval dockyard the aircraft carrier Ocean was loading vehicles and supplies. She would also embark troops, and on the evening tide sail for the Mediterranean.

From her bridge, Captain Edward G. Roper, R.N. noticed on the quay a young lance-corporal and a girl in the uniform of the WRAC. Hand in hand, they walked up and down. There was something about the couple that struck Capt. Roper as being rather sad. He sent a petty officer to make enquiries. Back came the p.o. The lance-corporal would be on board Ocean when she sailed. The girl was his bride. They had been married three days and had had no honeymoon. Army orders are army orders. The captain gave his orders. Lance-corporal Bill Potkins and Corporal Olive Potkins were brought on board the ship and invited to make themselves at home for the rest of the day. Where were they to make themselves at home? In the captain's own cabin. The captain gave them lunch, too.

So it was a much happier bride who, from the quay, waved goodbye to her smiling soldier husband as H.M.S. Ocean eased into midstream and headed for the sea.

* * *

MEANWHILE, it being Cowes Regatta week, the Duke of Edinburgh was out sailing in his new boat. With him was King Feisal of Irak, whose country, in his absence, had announced its sympathy for Egypt. There may be no significance to it whatever, but the Duke and the King got becalmed.

* * *

AT THE COTTAGE in which we are living the garbage is collected on Mondays and Fridays. The men have to traverse a very long driveway, and they are always very cheerful about it. Monday being the holiday they didn't come. They came very early on Tuesday. I was awakened by a tremendous crash. I looked out to see the heavy garbage can lying on its side and the contents strewing the ground. One of the collectors saw my head pop out of the window. He was an enormous man. "I'm sorry, sir," he said, "but I was just talking to me mate about that there Nasser."

Stop Me If . . .

"Stand behind your lover, woman!" shouted the Scotsman who had found his wife in the arms of another man. "I'm going to shoot you both "

* * *

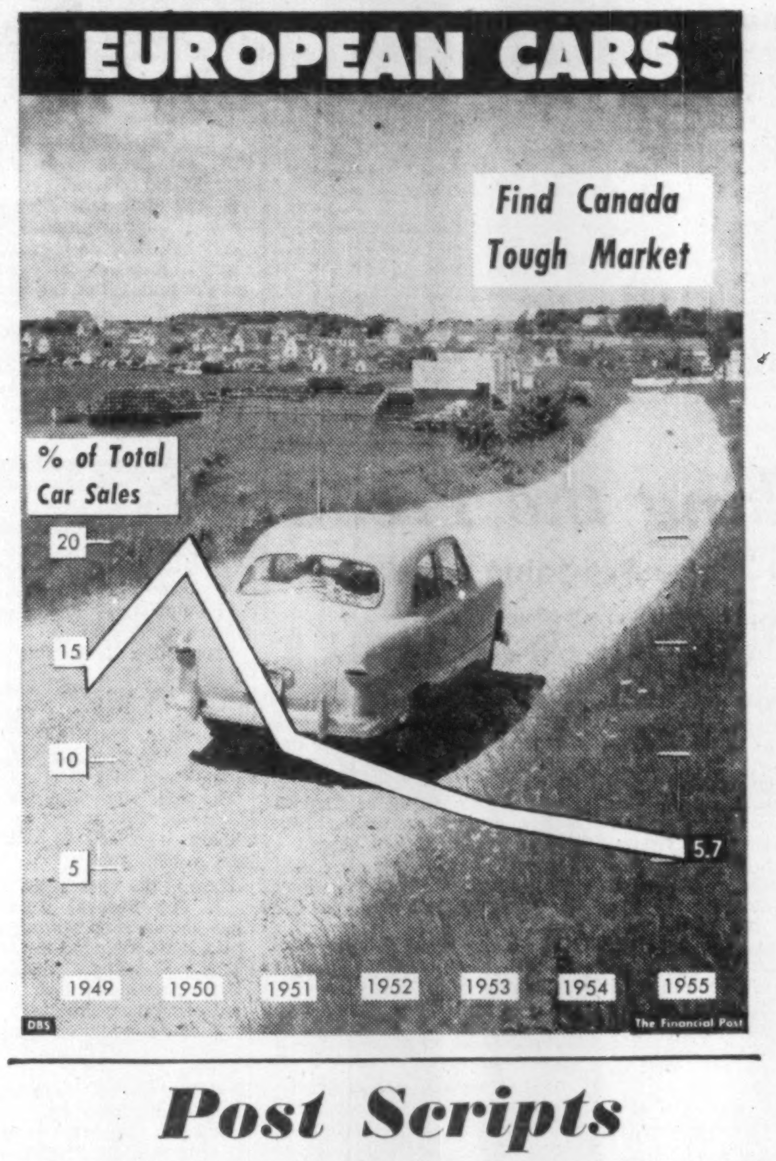
A woman in a pharmacy remarked to the druggist, "I see this medicine is advertised as good for man and beast."

"Yes," said the druggist.

"Gimme a bottle," said the woman. "I believe it's the right combination to help my husband."

* * *

Whenever you are tempted to tell your troubles to other people, remember that half your listeners aren't interested, and the rest are glad you're finally getting what's coming to you.



Post Scripts

New Avro Heads

Avro Aircraft Ltd. has announced the appointment of Fred T. Smye as president and general manager. At the same time Walter McLachlan has been named president of the associated company, Orenda Engines.

Fred T. Smye was closely associated with the Canadian aircraft industry during World War II as an official of the Department of Munitions and Supply. At the close of the war he played an active role in the establishment of the British Hawker Siddeley Group in Canada through the formation of A. V. Roe Canada Limited.

MR. SMYE

The new company took over the facilities of the war-time Crown company, Victory Aircraft Limited at Malton, Ontario, in 1945, to carry on research and development of jet aircraft to meet specific Canadian needs.

Its engineering team was successful in the development and production of North America's first jet transport, the Jetliner, which followed the Comet — the world's first — by two weeks. With the outbreak of war in Korea, further work on the Jetliner was canceled and the company concentrated on the design of a Canadian interceptor to meet the unique Canadian specifications for such an aircraft. The result is the Avro CF-100.

Early in the life of A. V. Roe Canada Limited, that was bringing along both aircraft and gas turbine engines, it was felt that separate companies would be necessary to effectively meet the complexities of the jet aircraft industry. In January 1955 the aircraft and gas turbine divisions began operations as separate companies—Avro Aircraft Limited created out of the aircraft division, and Orenda Engines Limited created out of the gas turbine division, with A. V. Roe Canada Limited as the parent, holding company.

Smye, who had been vice-president and general manager of the A. V. Roe Canada aircraft division, became vice-president and general manager of Avro Aircraft Limited, and this summer he became president and general manager.

Smye's association with the aviation research and manufacturing business dates back to June 1940 when he joined the Canadian Department of Munitions and Supply in New York City. He was appointed executive assistant to Ralph P. Bell, director-general aircraft production, Ottawa. Later, he was appointed director of aircraft production and made a member of the aircraft committee of the joint U. S.-Canada Production Board. In 1944 he was appointed assistant general manager of Federal Aircraft Limited in Montreal with the task of winding up the Canadian Government's aircraft production program.

Born in Hamilton, in 1916, Fred Smye was educated at Hillcrest School and Westdale Collegiate in Hamilton, and at Trinity College School in Port Hope, Ont.

He married the former Miss Dorothy Jean Carswell of Hamilton and has two children, Ralph John Thomas and Frederick Thomas III, and resides at Oakville, Ont. He is a member of the Mississaugua Golf and Country Club.

Walter Rowand McLachlan joined A. V. Roe Canada, as general manager of its gas turbine division three years ago. He was appointed a vice-president of the company shortly after but retaining his former duties. He became vice-president and general manager of Orenda Engines Limited when that company was formed from the gas turbine division of A. V. Roe Canada on Jan. 1, 1955.

McLachlan was born in Leeds, Yorkshire, in 1904, and educated at public and high schools in Toronto. He was comptroller at Rogers-Majestic Corp. 1934-38; vice-president and Director of John Inglis Company, 1938 - 53; director, Electronics Division, Department of Defence Production, on loan from John Inglis, 1952-53.

MR. McLACHLAN

He married Helen Bell in 1927 and the couple have two sons and two daughters.

McLachlan is a member of the Engineers' Club, and director of the Royal Canadian Yacht Club and the Rideau Club. Chief recreations are fishing and sailing. He lives in Clarkson, Ont., and is a member of the Anglican Church of Canada.

* * *

Chamber of Commerce Head

The Winnipeg Chamber of Commerce at its recent annual meeting elected Ronald Frederick Swaine its 1956-57 president. The Chamber usually favors commercial and industrial leaders for its chief executive position. This is one of the rare occasions in its 77-year history when an insurance man has been chosen.

Mr. Swaine has been Winnipeg branch manager of the Norwich Union Fire Society since 1941. The Norwich Union also has a life insurance society which this year celebrates the 250th anniversary of a charter grant given by Queen Anne in 1706 to the Amicable, the first life insurance society in England, ultimately acquired by the Norwich. Its fire society has been operating in Winnipeg for 80 years. The life branch started in 1949.

The Winnipeg branch of the Norwich controls its operations in northwestern Ontario and the three prairie provinces. Mr. Swaine's only brother Frederick Andrew Swaine is superintendent of insurance for Manitoba.

Born in Winnipeg in 1907, educated in public and high schools, Mr. Swaine started as an office boy with the Norwich Union in 1922. At 18 he was an inspector in Alberta, in 1927-28 chief clerk in the fire branch, inspector for Saskatchewan, Manitoba and northwestern Ontario 1929-31, and the following 10 years branch manager for Alberta.

Since his appointment in Winnipeg in 1941, he has been a member of the Winnipeg Chamber of Commerce, the last three years vice-president.

In the insurance world he is past president of the Western Canada Insurance Underwriters Association.

One of his biggest jobs was as chairman of the flood committee set up by the insurance companies after the 1950 Winnipeg flood. This involved adjustment of 3,480 claims and payments of $1,600,000 in compensation for property loss and damage. Out of the flood and disasters in other parts of Canada there originated the All-Canada Insurance Federation catastrophe committee set up about two years ago. Mr. Swaine is Manitoba chairman.

He is active in community and church circles and in his younger days was interested in athletics. His most memorable assignment was in 1944 at the wartime conference of allied leaders in Quebec City. For years a member of the Royal Canadian Mounted Police reserve, he was one of five picked from Manitoba to act on the bodyguard detail for Franklin Delano Roosevelt and Winston Churchill.

Married with three children, his oldest daughter, a graduate of Manitoba University, is now in England. The second has just completed the third year of her Arts course. His only son is a junior school lad of nine years.

What Others Are Saying

Editorial of the Week

Opportunity for Conservatives

Windsor Star

Now that the CCF has all but ceased to be a Socialist party and offers no real alternative to the Liberal government, the Conservatives have perhaps their best chance since the thirties of wooing most of the anti-Liberal vote.

The Drew party should make the most of this opportunity. To make the most of it they should lose no time drawing up a compelling program to offer the electors.

No matter how well they organize for the general election, no matter how able and devoted their candidates, their chances are not bright unless they come forward with some clear-cut policies that have a greater appeal for the electorate. It's not good enough to offer to cut half a billion dollars off expenses and at the same time offer to increase almost every type of service.

There are tried and true methods of changing governments. Parties in opposition must give the electors something positive to vote for. Short of a first-rate government scandal, they can't hope to win by relying solely on the mistakes of governments in power.

Other People's Views

LOOK AT THEM but leave them, urges the **Wiarton (Ont.)** Echo in regard to wild flowers. "Remember what happened to the passenger pigeon? Rare flowers can be slaughtered just as quickly and ruthlessly as birds, by people who don't really stop to think of the permanent damage they are doing."

THE CCF has had little success in Canada, points out the **Montreal Star.** "Its greatest strength lay in the several able parliamentarians it threw up and not in its program. It is wise in these circumstances to abandon a doctrinaire position proved to be untenable. It does not thereby abandon its idealism."

PARLIAMENT should start its work earlier, says the **Edmonton Journal.** "The only effective means of preventing sessions from dragging on into late summer is a return to the former practice of beginning sessions late in the fall, instead of in mid-January as was done this year and last year. Such an early beginning would allow members two recesses, at Christmas and Easter, enabling them to approach their work refreshed and in a frame of mind much better suited to close consideration of the nation's business than the hot weather lassitude which now afflicts them."

WHY THE REVISION in CCF dogma? **The Victoria Colonist** sees it this way: "Democracies everywhere are now a mixture of socialistic measure and capitalistic enterprise. This has undermined CCF philosophy and made its manifesto archaic. Even its favored nationalization credo has been deflated, for Canada like Britain is an example of state-controlled endeavor combined with free private operation. Government-owned railways and hydro plants; market controls; state health, welfare and pension programs; labor and housing legislation—all these and more are socialistic expressions. They have come to stay and are as much an integral part of national life as the private initiative and business ventures that create new fields of industry and provide jobs for millions of Canadians. What is termed a capitalist society as distinct say from a communist society is actually half socialist."

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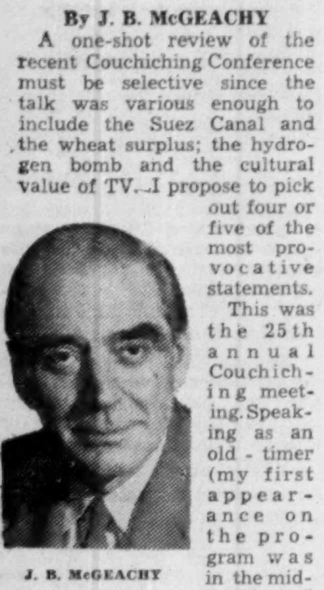
August 18, 1956

To Talk of Many Things

25th Couchiching Conference Maintained High Level; Home Politics, World Affairs, Defense Were Debated

By J. B. McGEACHY

A one-shot review of the recent Couchiching Conference must be selective since the talk was various enough to include the Suez Canal and the wheat surplus; the hydrogen bomb and the cultural value of TV. I propose to pick out four or five of the most provocative statements.



J. B. McGEACHY

This was the 25th annual Couchiching meeting. Speaking as an old-timer (my first appearance on the program was in the mid-1930s) I would say that this year's affair maintained the established high level of public interest and liveliness.

For the benefit of those who have only listened on the radio, it may be explained that for a modest fee you are supplied with bed and board on the shores of Lake Geneva, 90 miles north of Toronto, and may there spend a week (daily from breakfast to bedtime if you please) hearing talks and taking part in arguments. Life is very casual, sportive and aquatic. Dress is so optional that shorts will do for either breakfast or dinner.

The audience remains at about the same size, around 200, from year to year; but its average maturity has increased. Amiable but bewildered folk are fewer; articulate people with intelligent questions are more numerous. Maybe the same individuals have grown up.

More people would attend if physical amenities were improved. True, the existing monastic standards of comfort and nourishment have the advantage of being cheap. It may also be argued, perhaps, that a high-minded austerity, a disdain for such sybaritic joys as indoor plumbing and tenderloin steaks, accords well with Couchiching's devotion to things of the mind. Just the same, a few concessions to the flesh would draw more people.

Frank Underhill, the popular mentor of a generation of Canadian university students, always enjoys taking a hearty whack at some cherished idea, institution or personality. This time he told the audience that Canadian politics are fatuous and uncreative; and he put part of the blame on the fact that our present leaders (several are over 70) are older men than the Fathers of Confederation were.

Not for the first time I dissent from the Underhill position. There is no correlation between age and political wisdom or creativeness. Sir Winston Churchill was 65 when his great moment arrived in 1940. William Pitt, on the other hand, was Prime Minister at 23; but others who attained supreme power at an early age, from Nero to Adolf Hitler, were less admirable. It's also to the point to remark that the average lifespan has greatly increased in the century since Macdonald and Cartier designed Canada. If this doesn't mean that men of 70 are now fitter for work than men of 70 were in 1867, what does it mean?

No Effective Competition

The supposed fatuity or dullness of our politics has nothing to do with the fact that Mr. St. Laurent is 72 and Mr. Howe is 70. It has everything to do with the fact that there is no effective competition for power at Ottawa. It's worthy of note that those who complain about our tepid, uninteresting politics are nearly always opponents of the present government.

What they really find dull is the long continuance of one party in office. Dull for them this may be indeed, but the remedy is to build a national opposition with enough good ideas and attractive figures to make effective, intelligent, well-informed and good-tempered debate on important issues and perhaps eventually to swing the balance. Instead of doing this, the Canadian oppositionists are dissipating their talents in splinter groups all the way from Social Credit in B.C. through Socialism in Saskatchewan to Union Nationale in Quebec.

With another of Mr. Underhill's observations I heartily agree. What we need, he said, is a return to the two-party system. Give Canada two political parties, each with a reasonable chance of attaining office, and our political life will be healthier.

In considering Canadian defense and foreign policy, both discussed at Couchiching, one must start from the fact that Canada is not a Great Power. A Great Power was defined at Couchiching as one which can threaten the use of military force to make its will prevail. This definition is as good as any; it clearly excludes Canada.

Not being "great" in this sense, Canada is nevertheless extremely important and is so placed on the map that it couldn't adopt neutralism on the Indian pattern. The defense of our northern frontier is essential to the security of the United States. If Canada took the neutralist line and dismissed all its armed forces, there would be an American occupation of the country with or without our consent. George V. Ferguson came very close to saying this at Couchiching, without quite saying it; he would have been justified in going the whole way.

To what extent can Canada pursue an independent military policy and what should that policy be? This brings us to Gen. Macklin's talk. He maintained that Canada is risking its safety by committing itself to the doctrine that in the next war, if it happens, only air power will count; and risking its independence by permitting the U.S. to take a large direct share in the defense of this half of North America.

Technical knowledge would be needed to offer an opinion of any value on the first point. To the layman, however, these general propositions seem irrefutable: that Canada, as a junior partner in hemispheric defense, must fit its plans into American plans; that Canada is especially equipped to contribute air power and is therefore justified in concentrating on the RCAF; but that Canadians, if they feel that (in addition) they ought to have a substantial standing army to defend the country against land invasion or take part in land activities overseas, are quite free to raise such an army and maintain it. The question is: Do they wish to do this? They haven't enough evidence on which to base a rational judgment.

Gen. Macklin's other proposition is not a matter for experts but for ordinary observation and horse sense. It may be related to the Distant Early Warning line built across Northern Canada at American expense. Somebody at Couchiching said that the DEW line was too expensive an enterprise for Canada to tackle; but in fact it wasn't. The cost to date has been $400 million, which is a small fraction of our total budget. Good observers say that the practical, if not the legal, effect of construction with U. S. funds has been to establish U. S. sovereignty in a wide belt of Canadian territory.

Taxes And Sovereignty

Do we want this or don't we? This is strictly up to the Canadian public; and the answer depends on whether we're willing to pay the extra amount of income tax for the extra amount of sovereignty. (It's assumed, as I think it may rightly be, that the Americans would completely trust our reliability in the use of the DEW line.)

War is continuance of diplomacy by other means. In a war Canada could not act independently. In peacetime our military freedom is limited; but our political freedom is complete. Whatever influence we have (and it is considerable for several reasons, including our natural wealth and our reputation as a well-intentioned, disinterested country) we are at liberty to use as we please. Obviously we should use it in our own interest in two-way negotiations with the U.S. But how to use it in the larger international sphere?

On this point the Couchiching discussions were interesting but they tended to shy away from specific answers. One tenable view is that Canada could have been, and may still be, useful in the Far East and the Middle East by throwing its weight in favor of the British rather than the American position; meaning, chiefly, in favor of recognizing Red China and in favor of cultivating Arab friendship. Some of the Couchiching speakers seemed to tend toward this opinion; but nobody that I heard put it in so many words.

Prof. S. G. Triantis of Toronto startled the conference with an unorthodox opinion about foreign aid. The only reason for giving things away to the Indians, Pakistanis and other "underdeveloped" nations, says Dr. Triantis, is philanthrophy. He quite approves of this kind of benevolence provided the givers clearly understand what they are doing and expect no profit.

Triantis evidently questions the text: Cast thy bread upon the waters for thou shalt find it after many days. Even in Holy Writ, even in the purest exposition of the doctrine of unselfishness, there's an implication that altruism is not (or need not be) wholly disinterested but can expect a return in due course.

Not many people look for a return from sheer charity. Most would agree with Triantis that, for example, donating wheat to Indians suffering from famine isn't intended or expected to show a profit, at least in this world, now or later on. But most people had supposed that capital and technical aid, by bringing about a permanent and long-term gain in productivity and living standards, would ultimately help the giver by creating a new market. Not so, Triantis argues. This, he says, is just another kind of profitless philanthrophy. If Canada has any surplus capital and technical skill, he maintains, the best place to use it is here in this country. Then, he adds, let Canadians (if they please) distribute as charity some of the surplus current wealth so gained.

There were few supporters for the Triantis position; but there is no point in being dogmatic in contradicting him. His argument clearly deserves consideration. What is required is a mass of statistical evidence.

The Problem of Surpluses

There was a discussion of food surpluses (meaning chiefly, in Canada's case, a surplus of wheat). What struck me was the general assumption that food surpluses are here to stay and have become a part of the order of nature. There was almost no support for my submission that farmers who find growing wheat unprofitable ought to try doing something else for a living.

This opinion would be accepted as axiomatic if the producer in question were turning out more shoes, motor cars, houses, editorials, hats, shirts or even loaves than the market requires.

But perhaps there is in the human mind a deep-rooted feeling that food-growing is a holy vocation and that to dissuade or discourage a man from it would be sinful.

The trouble is that this doctrine, when harnessed to economic facts, leads to the total absurdity of the present position of the U.S. Government which, while encouraging surpluses by a system of support prices, pays farmers for not growing what their land is fit to grow.

This strikes me as economic lunacy. Equally absurd, as I see it, is the growing of food for the express purpose of giving it away. To help a famine-stricken region is one thing and wholly admirable. To make a policy of raising wheat to feed people who can't afford to buy it makes no sense whatever.

Admitting that the individual farmer cannot know whether his particular crop will be economic surplus or not, and admitting therefore that some measure of state action is needed to guide a community from one kind of agriculture to another, it still seems to me that a modicum of laissez-faire might be as useful in coping with surplus wheat or butter as it is in coping with surplus hats and coats.

However, as I say, there was little backing for my minority view; and the consensus was that a world food bank should be created, an excellent idea so long as the bank, like other banks, exists to conduct business on rational principles and aims, at least, at breaking even.

This account omits mention of many excellent discussions that took place at Couchiching. I have aimed at hitting only a few high points; and others might hold different views as to what the high points were. All would agree, I think, that this week of democratic debate was an honor to Canada.

'Peg Civic Centre Likely If Man. Nods

From Our Own Correspondent

WINNIPEG — A civic centre is in prospect for Winnipeg if the city is successful in negotiations with the Provincial Government for enough land to build a new city hall.

If it materializes, the project will call for a construction program of at least $6 million for the new city hall and buildings which will have to be constructed by the province to make space for its expanded civil service and consolidate its offices now scattered throughout the city.

The new buildings would be located diagonally across the street from the new head office building of the Great-West Life Assurance Co. for which tenders will be called early next year. They would also be within a stone's throw of the Winnipeg Auditorium.

After informal discussions for more than a year, the city has asked Premier Campbell to turn over by sale or otherwise some of the Government's Broadway Ave. property to make space for a new city hall. Other than indicating the Government might be willing to help on certain conditions, the premier has not committed himself.

The suggested conditions are that the proposed city hall be located so as not to obstruct the view of the Legislative Buildings along Memorial Boulevard and that it provide some solution to the resulting traffic problem. This implies provision for underground parking to maintain the natural beauty of the grounds.

B. C. Telephone Net Rises 38%

B. C. Telephone Co., Vancouver, net profit for the six months ended June 30, 1956 was 37.5% higher than for same period in previous year ($2,353,360 against $1,711,753). Earnings per share amounted to $1.77 ($1.52 in previous year), based on shares outstanding. Telephones in service increased to 389,799 (371,042).

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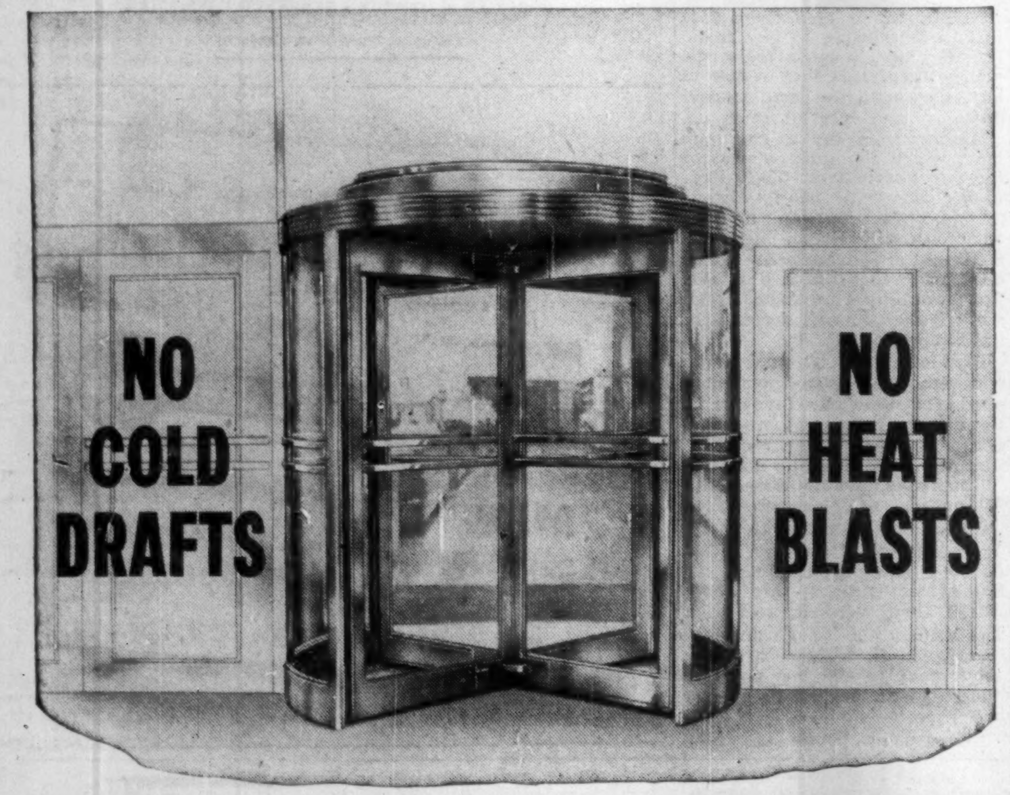

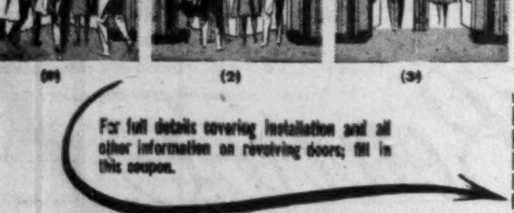

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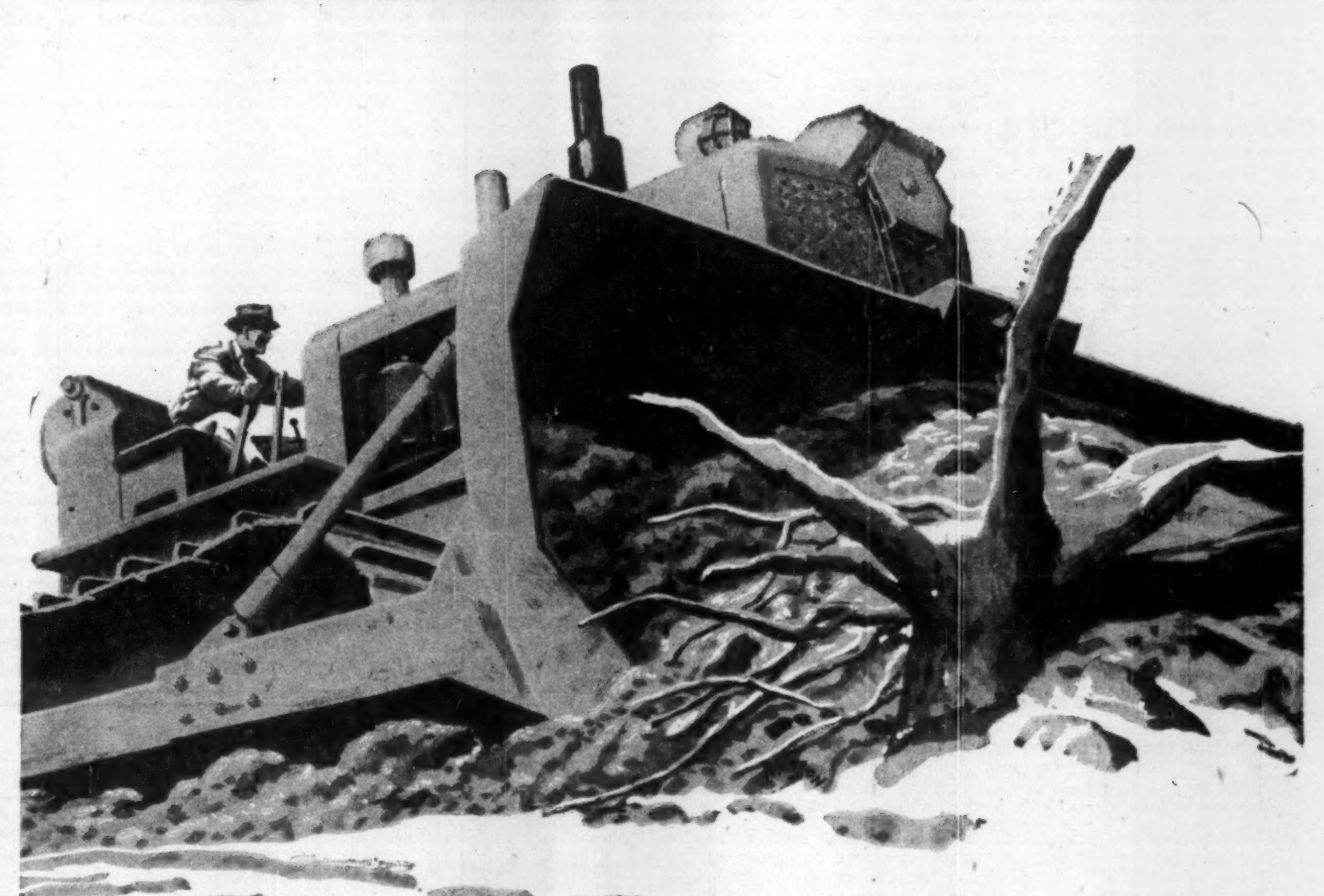

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John J. Kilgour,
Chief Agent.

York Farms Opens Office

Cyril Poxon, formerly manager of the canned foods division of **Canada Packers Ltd.** in Edmonton, has been appointed regional manager of the new Alberta regional office of **York Farms Ltd.** at the same city.

Appointment rounds out a national operation and sales force of York Farms which was organized in March this year as a subsidiary of Canada Packers.

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FP-20

What Battle of Inflation Means to Your Investments

This week the Bank of Canada raised the rate at which it will lend to the chartered banks from 3% to 3¼%. Here is a report on what this new push on the credit brakes means to banks, borrowers, and to the stock and bond markets.

(Continued from page 1)

make it more difficult to carry on some lines of business, and certainly to expand physical facilities. On the other hand, stocks are traditionally a favorite hedge against inflation — and it's the threat of inflation, of course, that caused the Bank of Canada to boost its penalty rate.

Immediate reaction of investors was, apparently, attributable to the first of these influences. But if the threat of inflation continues and general business activity stays high, there may be a new wave of stock buying.

Early in 1953, when the Republican Administration in Washington was pursuing a tight money policy, stock prices declined. But the major part of the decline occurred after the policy switched to easy money, when it became apparent that business was falling off. The market declined until mid-September, flattened out, then in anticipation of the business upswing which started a year later, began the rise which has been going on with few exceptions ever since.

No Margin Change

No change has been discussed in the interest rate charged investors on brokers' margin accounts, a Toronto Stock Exchange official said this week. Rate on margin loans was increased from 5¼% to 6% in April, when chartered banks increased their lending rates.

Brokers' loans on the Toronto Stock Exchange rose sharply during July, but most of the increase appears to be due to heavy trading that carried market indices to a record high. Here's a comparison of call loans of member firms on the TSE and the two Montreal exchanges:

	TSE	MSE & CSE
	($ millions)	
July 31, 1956	$100.2	$39.1
June 30, 1956	94.0	39.4
July 31 1955	77.1	31.3

Bond Market:

There was little reaction in the bond market when the bank rate change was announced. Traders had been expecting it, and had made their moves in advance (FP, Aug. 11).

Another reason was suggested, half facetiously, by a bond trader: The market was so bad, it couldn't get worse.

Biggest complaint of the traders is a lack of interest by the institutions which are normally their important customers.

Insurance companies, they say, are not interested in acquiring any more long-term bonds. These firms have ear-marked their new investment money from now until year end for investment in mortgages.

Chartered banks, of course, are not buying long-term bonds. They have been selling them steadily to get the cash to support a 27% increase in current loans during the past year. Their bond holding are now at or near the lowest point in recent banking history.

That leaves, as the only major buyers, the pension funds (which receive a constant flow of new money for long term investment) and the Bank of Canada.

Here's what happened to yields on representative long-term Canadian bonds during the past year. As yields have risen, prices — on the other end of the investment see-saw — have declined.

	Yield Aug. 13 1956 %	Yield Aug. 12 1955 %
9th Victory Loan, 3% '66	3.68	2.93
Canada, 3¾% '78	3.73	3.26
Canada, 3¼% '79	3.64	3.24
Ont. Hydro, 3½% '77	4.04	3.48
Bell Tel., 3¾% '79	4.07	3.67
Abitibi, 4% '74	4.16	3.79

Short-term bonds showed a tendency to firm early this week. Canada 2% bonds of Oct. 1, 1957, were sold at Monday's close to yield 3.70%, compared with 3.79% at Friday's close.

Installment Loans:

Short-term borrowers from finance, or acceptance companies may feel the pinch. While there is no direct connection between the bank rate and the cost of money used by these companies, they may be affected by the rising level of interest rates generally.

Some companies are understood to be planning a rise of ¼% across the board in interest rates on their short-term collateral trust notes. Rates now are 3¼% or 3½% on 30-89-day maturities, 3¾% on 90-179 days, 4% on 180-269 days, and 4¼% on 270-365 days. Longer term issues would probably rise proportionately.

Not all finance companies have decided to make the increase. An executive of one pointed out that this would be the wrong season for an increase — borrowers' obligations are shrinking as their inventories shrink. Only at the year end, after automobile and other model change-overs have taken place, would demand for the finance companies' money again increase.

The Banks:

The latest increase in the bank rate was not absolutely necessary from the credit point of view, say some bankers. It's more in the nature of a finishing touch, they contend.

Why? Because already the banks have:

—Stopped making term loans to business for capital expansion purposes.

—Built up the Ottawa-desired secondary reserve of treasury bills to the required 7% of deposit liabilities.

—Lifted interest rates for borrowers, making money more expensive; borrowing, less attractive.

—Leveled off the 18-month-long (and startlingly rapid) growth of current loans to business.

Last April, shortly after the central bank rate reached 3%, the chartered banks raised the prime commercial rate (minimum interest rate) charged borrowers from 4½% to 5%. At the same time up went interest on personal loans and on those obtained by brokers (FP April 28, 1956).

Conceivably, this could happen again, bankers admit cautiously. The maximum rate is 6% and charges now vary (with exceptions) from 5% to 6%. There is speculation that even if there is no official increase of the minimum rate, bankers might still be prone to charge closer to the ceiling, and be more demanding about collateral.

But should bankers decide that the fall months are likely to bring a new surge of demand for credit, they might well lift the minimum rate by one quarter of 1% within the next few weeks. Aim: to remind those planning to borrow that money is staying expensive, credit hard to come by.

Right now the banks' cash and credit position is tight. Most bankers say that within the present total level of resources there is just enough elbow room for lending to accommodate existing lines of credit and to take care of reasonable fluctuations.

Current loans are 27% higher than a year ago. And they are now approximately 38% of total bank assets as against 32% a year ago.

To provide cash for this lending and other purposes, the banks have been selling long-term government bonds at a fairly steady rate. Holdings are 46% lower than a year ago and now represent a little over 10% of assets as compared with 21% at this point last year. A number of members of the banking community say these can't go too much lower, good portfolio principles considered.

In the face of continuing pressure for loans, where does this leave the banks? There's a growing body of opinion that if what the Government considers inflationary demands for credit don't lessen of their own accord, the banks will turn a deaf ear on requests for wider credit — and hold the line.

To many bankers, the alternatives are none too pleasant. A further increase in the central bank rediscount rate and the monetary pressure that implies could spell a curtailing of service even to long-established customers. A request for another build-up of reserves would seriously disturb investment portfolio arrangements and perhaps affect earning capacity a little.

The banks are by no means solely responsible for controlling inflation. But they have a big stake in stability.

There is one monetary measure for dealing with runaway inflation that could play havoc with their operations: an increase in the minimum cash reserve requirement.

Currently this cash reserve is 8% of deposit liabilities. But the central bank can require this to be increased by 1% per month on 30 days' notice, up to a maximum of 12%.

This could force an excessively sharp selling of bond holdings and what has been described as a drastic re-calling of loans.

Commenting on this at the time of the 1954 revision of the Bank Act, Graham Towers, then Governor of the Bank of Canada, said that variation of the cash ratio would help deal with a sudden inflationary surge — but he hoped that the power to raise the ratio would only be used in such situations and that as quickly as possible afterward the required ratio would be lowered to 8%.

Chicago Group To Help Run Lord Simcoe

MONTREAL (Staff)—**National Management Ltd.**, which runs the Lord Elgin Hotel in Ottawa, is teaming up with **Sherman Hotels Inc.**, of Chicago.

The partnership has resulted in a re-organization of the board of National Management to provide equal representation of the two organizations.

The American participation was arranged through **Sherman Products Co.**, a wholly owned subsidiary of Sherman Hotels, Inc.

One purpose indicated is to bring the Canadian hotels operated by National Management up to the standards of food and service facilities existing in the Ambassador hotels in Chicago.

National Management operates the 400-room Lord Elgin in Ottawa and is under way with construction of the 900-room Lord Simcoe in Toronto, scheduled for completion early in 1957.

Patrick H. Hoy, president of the Sherman and Ambassador Hotels of Chicago, Ill., comes on the board of National Management as a result of the deal. Hoy has for many years directed the affairs of Ambassador, East and West hotels in Chicago, Establishments operating the Pump Room, Buttery and Beau Nash club.

Canadian members of the National Management board are: John C. Udd, president and director; W. H. Weale, Toronto, vice-president and director; T. Carl Demorest, Ottawa, vice-president; William Macklaier, Montreal lawyer, vice-president and director; Richard Weldon, Montreal, secretary-treasurer.

American members of the board are Hoy, vice-president and director; Eugene E. Barrett, vice-president; Roger Bloch, director; W. T. Bradtmiller, director and Ernest Byfield Jr., director, all of Chicago.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Aluminum now 24.5c lb. on Canadian market for 99.5% primary ingot. Long-awaited 1c increase was announced this week by Aluminum Co. of Canada. Alcan's price in the U. S. is 25c for base 99.57% ingot.

Copper down £13 long ton on London Metal Exchange after sudden rise when Suez news broke.

Tin still 3c lb. above last month, expected to decline when Malayan labor dispute settled. Strike threat now postponed to August 21.

Rye up 7c bu. in a week as U. S. buying strengthens on estimates of new crops.

Flax, between $3.26 and $2.98 for October and May futures, may fluctuate in next few weeks. Increased acreage in Western Canada and good crop prospects responsible for decline from last March's $4.20, but for another month weather is still critical.

Autos in 1957 may cost up to $150 more according to latest predictions based on all round increases in raw materials (steel, aluminum) and labor.

Bank Interest Rate Hike Symbol of Ottawa Stand

OTTAWA (Staff)—If you still cherished any idea that you might be able to get a large new bank loan this fall, then last week's rise in the Bank of Canada's discount rate was probably meant for you.

It won't make any direct difference to you that the chartered banks and the money market operators will now have to pay 3¼% instead of 3% for any temporary advances they need from the central bank. It won't make a lot of difference to them either. Even at 3% the Bank of Canada was not an attractive lender except in last resort.

But the rise in bank rate has a symbolic importance much greater than its practical effect. It has been generally taken as giving public notice that the Bank of Canada remains firmly opposed to any easing of credit conditions. It is the confirmation —if any were needed—that the authorities want to keep money dear and in tight supply.

It confirms, incidentally, that they believe the United States to be also set on a course of tight money and higher interest rates.

And it raises a new question about the policy of the chartered banks:

How far are they prepared to run down their government securities in order to get new loan funds? Have they reached what they consider the prudent bottom? Or will they go further to get new loan funds?

It may be a vital question for prospective borrowers.

As usual not a word of comment has come from the Bank of Canada about its latest move. But the action was as good as quite a long speech. It said, in effect:

—For five weeks now, the Canadian money supply has been steady. After its long period of expansion, it has now even declined minutely. Bond prices have been going down, and interest rates have been rising.

—For four weeks, anyway, the chartered banks' general loans have been fairly constant at about $4½ billion. For the same period the banks' holdings of government securities have been steady.

—We approve of this. We think it's good for interest rates to be higher and money dearer to borrow. We approve of the leveling off the money supply. We intend to keep it that way. Please take notice.

Slowing Down Expansion

These figures give the background to the Bank of Canada's increase in the discount rate. They show it came as the culmination to a definite leveling off in monetary expansion.

	Change from: mid-June, 1955 -mid-June, 1956	June 13, 1956 -Aug. 8, 1956	July 11, 1956 -Aug. 8, 1956
	($ Millions)		
Total Money Supply	+546	—68 (Aug. 2)	—26 (Aug. 2)
Chartered Banks' General Loans	+1,150	+24 (Aug. 2)	—6 (Aug. 2)
Chartered Banks' holdings of:			
—Treasury bills	+331	—20	—13
—Other Government of Canada's	—1,298	—29	—7
—All Governments'	—967	—50	—20

Less clearly but almost as importantly, the Bank of Canada's action is a comment on the United States situation. If U. S. interest rates hadn't also been increasing in the last five weeks, it might not have been possible to keep on prodding Canadian rates upward: there would have been the danger of stimulating more capital inflow.

Equally the rise in bank rate, with its indication that Ottawa means to keep Canadian rates up, shows a belief that U. S. money is going to be kept tight too.

What Comes Next?

Where does this move leave the credit situation?

Chiefly, it raises a major question about the views of the different chartered banks on the distribution of their assets. How low are they prepared to run down their holdings of Government of Canada securities?

This is now a crucial question for all would-be borrowers.

You want to borrow money from your bank. Maybe some of its present loans are being paid off and it can re-lend to you. If so, fine. That won't increase the total of loans to business. The authorities wouldn't try to stop it—even if they could.

But unless a turnover in loans occurs like this, then your bank has only two ways it can get new funds to lend to you:

—From an increase in the total money supply, which means increased bank deposits. Eight per cent of the new deposits, by law, has to be kept in cash or its equivalent—deposits with the Bank of Canada. Fifteen per cent of them, by the convention accepted last year, has to be kept in liquid assets—cash plus day-to-day loans and Treasury Bills. But out of any total increase in bank deposits at least 85% may be available for lending by the banks.

—From the sale of government bonds. The return on business loans is better for a bank than the return on its bonds, provided it can sell the bonds without too much of a loss. But business loans aren't as good security. There is a point — which varies with different banks—at which they insist on keeping some proportion of their assets in government securities, over and above their required 8% cash and 15% liquid assets.

Between June 1955 and June 1956, the banks' total loans increased by nearly $1½ billion—mainly to business. Where did the money come from? Two thirds of it, nearly $1 billion, came from running down their holdings of government securities. The other third, just over half a billion, came from an expansion of the money supply.

Central Bank's Control

But what about now? The expansion of the money supply has been stopped. If the latest Bank of Canada move, supported by Finance Minister Harris's statement in the House of Commons, is rightly interpreted, then it won't be allowed to expand. Or if there is any expansion it will be of very modest proportions.

This is something that is now within the control of the monetary authorities. They face the choice between buying government bonds, when banks or others want to turn them into cash, and refusing to buy them. If they buy, they increase the money supply. If they refuse to buy, they send the bond market down — and interest rates up.

Always from day to day they must weigh the consequences of the two alternatives. Their day-to-day answer is nearly always a compromise: the Bank of Canada, for example, has varied its holdings of government bonds even over the last five weeks. But from July 4 to August 8 the net effect is a small decrease in its holdings.

This leaves the chartered banks with what has been their main source of new loan funds right through the present boom — sale of government securities. But that may have dried up now too.

The banks have liquidated only $7 million of Government of Canada bonds since July 11. Their holdings of treasury bills—dictated now by the required liquid asset ratio — are about where they were in mid-July. The two forms of government security taken together are now about back to the low point of mid-July—the lowest they have ever been.

Government bonds are now nearly 18% of the banks' Canadian deposits. Treasury bills add another 7%. That is barely 25% of deposits in Government of Canada securities. It has never been so low since Canada had a central bank (1935) and any active bond market.

For postwar comparison, here are the rough percentages of government securities (plus treasury bills) to total Canadian deposits at the end of July in each year since the war:

End July			
1946	58%	1951	35%
1497	47%	1952	37%
1948	45%	1953	32%
1949	45%	1954	33%
1950	41%	1955	32%
		1956	25%

This year, of course, for the first time the chartered banks' are maintaining a higher level of treasury bills to maintain their ratio of liquid assets. Never before have they accepted the idea of doing this; and some of them still don't like it.

But there still is no agreed or recognized or conventional standard for the proportion of bank deposits that ought to be kept in government bonds. Bond holdings are now down to a level where the question must arise. Individual banks will probably give different answers. But the answers which they each give may be crucial for business borrowers in the next few months.

Steel Strike Sifting Down Will Hit Your Mart Soon

(Continued from page 1)

field where downward pressure on prices has been building up for some time; there will be a strong tendency to absorb, or hold, increases to minimum. Price increases in such white-ware items as refrigerators, washing-machines, laundry appliances, etc. may settle around the 2-3% level rather than the 4-7% hike announced by two leading appliance makers in U. S. What the retailers may do is another question.

One thing is certain: the wide price spreads at retailer levels will narrow, with the low, bargain rates coming more in line with average offering prices.

A **General Steel Wares** official this week estimated that on his firm's 3,000-odd product lines — which includes household utensils and equipment, ranges, refrigerators, oil space heaters, washing machines, air condition units, etc. — the price hikes will range from 4 to 10%.

A **Canadian General Electric** spokesman admitted that price increases are now being planned for heavy apparatus including generators, transformers, heavy motors, etc.

Higher structural steel prices will boost over-all cost of a $1 million office building construction job approximately 5%, a **Dominion Bridge Co.** official estimates.

On a broad range of steel pipes that go into everything from boiler tubes to oil pipelines, the average price hike will work out at approximately 5%. This alone will boost cost of the 2,200-mile trans-Canada gas pipeline job anywhere from $2.5 to $3.8 million, a pipeline official told **The Post** this week.

The basic steel boost will affect the oil industry, where exploration and development activity this year has pushed number of drilling operations to a new peak. Steel pipe is said to account for one third the cost of drilling a 5,000-ft. oil producer.

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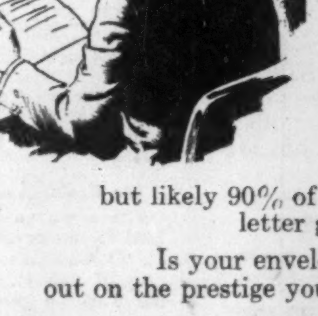

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BYB-37

LABOR ROUND UP

Unions Eye Portable Pensions

Want to Take Pension Credits to New Job

By JACK McARTHUR

Labor and management soon may be squabbling again over pensions.

The reason: Growing union fascination with pension credits which move with the employee when he changes jobs while remaining in the same union.

This is almost sure-fire for unions. It identifies the pension with the union rather than with the employer. Thus it's a great aid in maintaining union membership. No group of workers is likely to pull out of a union if it means losing accumulated pension benefits or ending their growth.

The long-run implications are even more attractive to organized labor.

Suppose, eventually, the idea catches on in a big way. The next step would be to work out a setup whereby the worker retains pension credits when he changes jobs even though he becomes a member of another union.

This would make security-conscious employees extremely unlikely to move from one company (where they are union members and under a "mobile" pension scheme) to another which isn't unionized.

The ball for mobile pensions has just begun rolling in the U. S.

To get continuity of administration, such pension plans tend to be controlled by union appointees. This though employers are paying part or all of their cost.

It isn't hard to guess the name of the union which has shown most interest in mobile pensions. It's Teamsters. Teamsters often in the past has been extremely reluctant to have employers get a close look at operations of their pension plans.

This new idea allows Teamsters to obtain even more control over pensions. Teamsters is campaigning hard on the U. S. west coast for the mobile pension.

Almost every North American union now is reported to have shown interest. A few—like Auto Workers in Ohio or Amalgamated Clothing Workers—have succeeded in winning such plans.

Most labor interest is in businesses where changes of employers are common—trucking, construction.

Industry usually opposes such plans because they give the union credit for a costly benefit granted by management to its workers.

It seems likely the future will see a lot more mobile pensions. If so, management in various industries probably will have to co-operate to appoint administrators for pension plans—either that or abdicate all responsibility for pension administration. The latter has happened in parts of the North American trucking industry.

Popular Front Isn't, Commies Discover

Canadian Communists are floundering for an intelligible party line on the CCF decision to abandon all-out socialism.

The first edition of the Labor Progressive (Communist) Party's national organ following the CCF meeting in Winnipeg carried an uninspired report of the convention on its back page, promised an "estimation" the following week. Ordinarily, in line with present LPP tactics, the convention would have had a bigger play.

The Commie difficulty: Recent policy is to try to co-operate with the CCF to bring about a "popular front" of all socialists. Now the CCF suddenly becomes, for practical purposes and in Communist eyes, non-socialist.

That leaves the Communist let's-be-pals policy with its ideological pants unanchored.

How can it reasonably get chummy with a non-socialist party? Yet if it does not, it obviously cannot infiltrate the CCF as it apparently wishes to do. (CCF leaders apparently haven't been falling for the LPP line anyway.)

What seems most likely is that the new CCF approach will draw labor at least a little closer to CCF affiliation (FP, Aug. 11). If it does this, then it hurts the Communists, who are desperately trying to retain their present shaky foothold in organized labor.

* * *

CCCL-CLC Unity Likely One-Sided

If Canadian and Catholic Confederation of Labor joins the million-member Canadian Labor Congress this fall or winter, the move probably will represent a CCCL defeat no matter how it's made to appear.

During the last two years, CCCL has guessed wrong in a number of important disputes. The result: Lost prestige, membership unhappiness.

Then unions now affiliated with CLC began to put pressure on CCCL members to break away. To add to CCCL's trouble, CLC let it be known that CCCL could not retain its autonomy and its present Catholic nature and expect to join the ranks of united labor.

Yet a merger deal apparently is being worked out. If it matures, it probably will offer some face-saving features to CCCL. But it's certain that the Quebec labor federation will have to discard its present tie-up with religion. Nor will it be allowed uncontrolled freedom of action.

* * *

Labor Briefs

Acting Steelworkers' boss William Mahoney is expected to succeed C. H. Millard as a CLC vice-president. Millard is leaving his post of Canadian director of Steelworkers to be top organizer for International Confederation of Free Trade Unions.

* * *

Sign of the times: British Columbia's 1,700 union pipefitters and plumbers now are getting $2.55 hr., will go up to $2.74 hr. next April. That's just about the loftiest wage level in the country.

* * *

United Auto Workers now is negotiating with Ford for a new contract covering officeworkers. It's likely to follow the pattern set in the recent deal for plant personnel. UAW talks with Chrysler reportedly are lagging, probably because it's model changeover and holiday time.

Canada on Display to World At Giant '58 Brussels Fair

OTTAWA (Staff)—The story of the development of industry in Canada will be told at a world fair to be held in Brussels April 17 to Oct. 19, 1958.

The Federal Government will do the telling—at a cost estimated by Trade Minister Howe of about $2.75 million. The Canadian building will be built beginning Sept. 1 this fall and cost about $1 million.

The provinces and private industry will co-operate in the telling, but neither will play a prominent part. The fair isn't a trade fair, except very indirectly, but designed simply, according to the Belgian invitation already accepted by 40 countries, to enable Canada "to explain to all other nations how it lives. . . ."

Planning of the Canadian story will follow general lines suggested to the Federal Government at a meeting in Toronto with representatives of the Canadian Manufacturers' Association. Canadian industries will be picked to represent a cross-section of national business, but the exhibits won't emphasize any single company or be manned by one.

Details will be the responsibility of the Canadian Government Exhibition Commission assisted by an interdepartmental advisory committee of senior civil servants.

One of the exhibits will be a working model of the St. Lawrence Seaway and Power Project. And there will be other displays showing Canadian life in its religious, social and other economic aspects.

Mr. Howe's Trade and Commerce Department is also footing the bill in regular trade fairs throughout the world. This year there have been and will be sponsored exhibits of Canadian goods at 10 international cities. Fairs have been held at Utrecht, Osaka, Milan, Brussels and Hanover, will be at Lausanne, Manchester, London, Paris and Bogota.

The Lausanne exhibition each year features one country. This year it is Canada.

Trade and Commerce has 112 commissioners manning 54 posts. Last year, according to department figures, they "played a direct part" in $100 million worth of new business.

A new trade office was opened this year in Salisbury, Southern Rhodesia. Four more may be opened in Hamburg, Colombo, Los Angeles and Teheran this year.

A permanent showroom for Canadian industry is located now in New York's Rockefeller Centre.

SEC Reports Major Shifts In Canadian Stock Trading

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC in July by company officers and directors, were the following:

Nathanael V. Davis, officer and director, sold 300 shares of **Aluminium Ltd.,** reducing his holding to 1,756 shares at the end of June. A trust in which he holds an interest held 4,000 shares.

J. A. O'Connor, Jr., officer, bought 100 shares of **Amurex Oil Co.** which represented his entire holding at the end of June.

Henry Blaise, director, disposed of $20,000 4% convertible Series A Debentures of **Canadian Petrofina Ltd.,** thus eliminating his holding by the end of May.

Francis Kernan, director, sold 10,000 shares of **Canadian Prospects Ltd.,** reducing his holding to 17,000 shares at the end of June.

Alexander R. Heron, officer and director, bought 1,200 shares of **Crown Zellerbach Corp.,** increasing his holdings to 11,400 shares at the end of June.

J. D. Zellerbach, officer and director, sold 500 shares of **Crown Zellerbach Corp.,** reducing his holding to 107,923 shares at the end of June. A trust in which he holds an interest held 5,250 shares.

T. Lindsley, officer and director, held 227,522 shares of **Eureka Corp.** at the end of June. A company in which he holds an interest increased its holding to 695,687 shares through acquisition of an additional 25,000 shares during month.

Robert M. Mactae, officer and director, sold 500 shares of **Granby Consolidated Mining, Smelting & Power Co.,** reducing his holding to 500 shares at the end of June.

Lawrence T. Postle, officer and director, sold 1,000 shares of **Granby Consolidated Mining, Smelting & Power Co.** and acquired 2,000 shares through exercise of options, increasing his holding to 2,100 shares at the end of June.

Norman R. Whittall, director, bought 2,000 shares of **Granby Consolidated Mining, Smelting & Power Co.,** increasing his holding to 7,500 shares at the end of May.

Morris Black, director, bought 19,500 shares of **Great Sweet Grass Oils Ltd.** in May and a further 41,000 shares in June, increasing his holding to 60,700 shares at the end of June.

J. R. Gordon, officer, bought an additional 300 shares of **International Nickel Co. of Canada,** increasing his holding to 1,000 shares at the end of June.

R. D. Parker, officer, bought 600 shares of **International Nickel Co. of Canada,** increasing his holding to 1,010 shares at the end of June.

Joseph P. Monge, officer, acquired 661 shares of **International Paper Co.** through exercise of options, increasing his holding to 1,520 shares at the end of June.

Howard Butcher III, officer and director, held 1,300 shares of **International Utilities Corp.,** at the end of June. His wife held 2,000 shares and trusts in which he holds interests held 2,975 shares. General Waterworks pension fund in which he holds an interest sold 100 shares, thereby eliminating its holding by the end of June.

E. G. Burton, director, bought 400 shares of **Johns-Manville Corp.,** increasing his holding to 500 shares at the end of June.

Roy McGlothlin, officer and director, sold 3.7 million shares of beneficial holding of **Texas Calgary Co.** in April, and exchanged 86,555 shares for stock of **North American Corp.** in May, reducing his holding to 1,927,206 shares at the end of May.

Canadian Petrofina Ltd. held 6,747,161 shares of **Western Leaseholds Ltd.** at the end of June, acquiring 125 shares during May and 2,950 shares during June.

Personal Loans Headache, Gain Small, Bankers Say

Canada's chartered banks are definitely in the personal loans business — statements to the contrary notwithstanding.

Some members of the Commons Banking & Commerce committee complained recently, as consideration of the new Small Loans Act was completed, that the banks were neglecting this field. This week, some bankers complained privately that they were more deeply into the personal loans business than they preferred to be.

Reasons for banks' lack of enthusiasm, and relative lack of success, in making personal loans range from the simple to the complex.

Bank Hours

- The simple: Banks are closed at the times that most working people are free to visit them. Small loan companies are often open evenings.
- The complex: Money is tight—much tighter than the general public seems to realize — as a result of a variety of pressures on the money supply. The banks, for all their millions of dollars in assets, just haven't enough money at the moment to accommodate all the people who would like to borrow.

If the banks could charge interest rates similar to those charged by small loan companies, one Toronto bank executive said, they would be more active in promoting personal loans.

All chartered banks but one charge 6% interest on personal loans.

"Accounting Appalling"

"The accounting on a 6% loan of $200 is pretty appalling," a bank vice-president told The Post. "You can't begin to make money until it is $500 to $1,000."

(The interest ceiling applies on all personal loans by banks, regardless of amount. Small loan companies' loans of more than $1,500 are not regulated.)

The Canadian Bank of Commerce interprets the Bank Act to mean that it may charge 6% discount on personal loans. This means that a borrower actually receives $94 for each $100 he borrows for a year. This represents a true interest rate of about 10½%.

But I. A. McPhail, deputy general manager of the Bank of Commerce, testifying before the Commons' committee, said: "If we were operating a personal loans department by itself in each branch without central supervision, that personal loan business would be prohibitive."

Commerce sees small loans as a sort of loss leader, or business procurer. It has found 75% of borrowers keep their accounts at Commerce after paying off their loan.

Because the other chartered banks have found little profit—or even losses — in making personal loans at 6% interest, they have not advertised this service aggressively. As a result, said a banker, many people are unaware that the banks are a possible source of such loans.

Other people, although aware of the banks as a possible source, find they can get loans more readily from finance companies. Branch office managers of the finance companies are usually warmer in their welcomes to potential borrowers than are their banking counterparts.

But if the borrower takes the trouble to persuade his bank manager that he is a sound credit risk and has satisfactory collateral, he may save money by borrowing at his bank. Most personal loans made by banks are for one of three main purposes — automobile purchases, home appliance purchases and emergency medical expenses.

The banks' rate of 6% is substantially lower than the charges made by acceptance company loans obtained through car or appliance dealers, or by small loan companies.

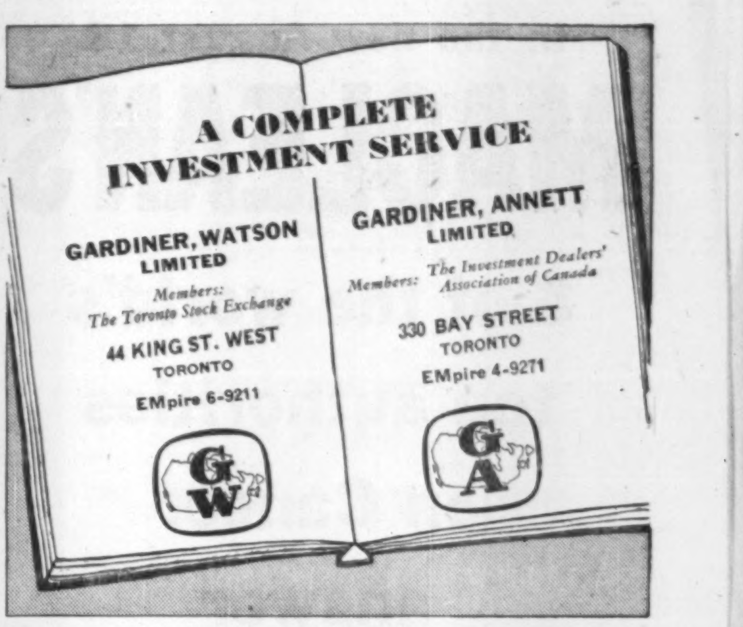
Bright Idea Wins Swift Stock Prize

Les. Evans, an employee at **Swift Canadian Co.'s** Toronto plant, has been awarded two shares of **Swift & Co.,** Chicago, stock for a suggestion to improve plant operations.

This is in addition to a $246 cash award he received earlier for an idea involving the use of a new machine. This makes three suggestion awards Evans has won and brings his total prize money to $337.

Swift will award 148 shares of stock as well as cash for suggestions this year.

Stock recently has been trading around $50 in New York.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Shareholders of record May 31, 1956, have been offered the right to subscribe for one additional share at $38.00 for each five shares held. This privilege expires September 5, 1956. Payment may be made in full or in ten equal monthly instalments.

The investor of today should consider bank stocks as a necessary part of his portfolio. The character of the Canadian banking system has been such that regular income and capital appreciation have been an attractive feature of bank stocks.

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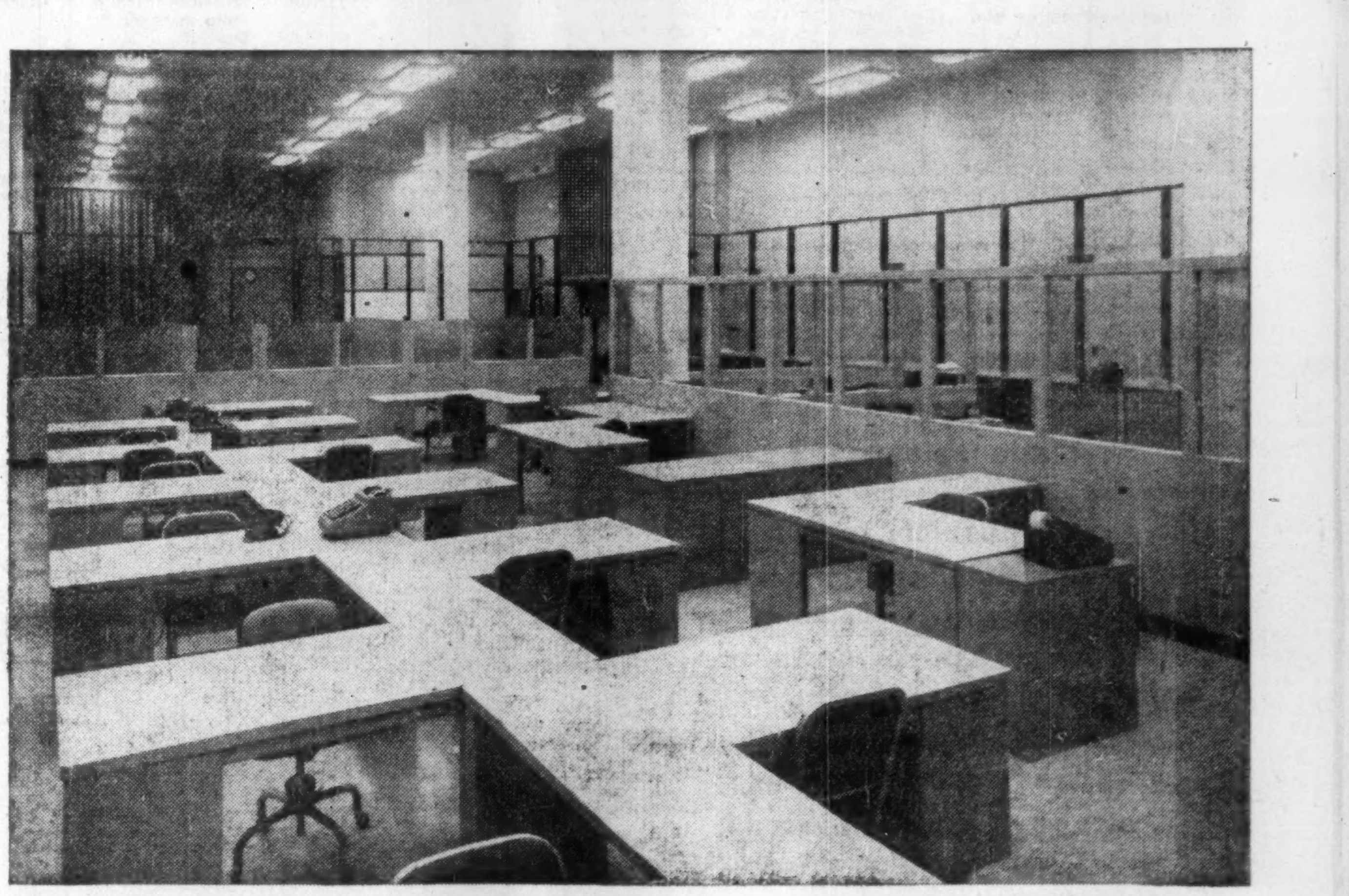
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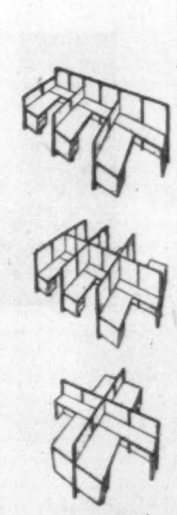

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Do doctors take too long to diagnose cancer?

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Important appointments in Canadian Industry, Finance, Business and Government.

Acadia Atlantic Sugar Refineries Ltd. (Halifax) — J. S. Gairdner, director.

Air Reduction Canada Ltd. (Montreal — P. F. (Pete) Toner, assistant district sales manager including sales supervision, Quebec and southeastern Ontario.

British American Oil Co. (Toronto) —R. C. Turner, manager crude supply in Canada, located at Toronto; J. F. O'Neil, manager (Western Division) crude supply, Calgary; R. H. Clendining, assistant manager (Western Division) crude supply, located at Calgary.

British Columbia Packers Ltd. (Vancouver)—John M. Buchanan, formerly president, to be chairman; R. E. Walker, senior vice-president, to be president; Dr. Roy Elsey, vice-president research and development; G. M. Ferguson, vice-president finance; K. F. Fraser, vice-president production; E. L. Harrison, vice-president industrial relations; J. N. Hyland, vice-president sales; A. Hamilton, treasurer; D. A. Baxter, secretary.

Canadian Admiral Corp. (Port Credit, Ont.)—Len Irvine to head new electronics division, formed for research development and production of electronic products outside the home entertainment field, including industrial and military application of electronics.

Canadian Car and Foundry Co. (Montreal) — J. E. Clubb, vice-president finance, and treasurer; P. J. Taylor, comptroller.

Canadian Ingersoll-Rand Co. (Montreal) — J. K. Irwin, manager Toronto branch.

Canadian Wallpaper Manufacturers Ltd. (Toronto) — Neil D. Gough, managing director.

Canadian Westinghouse Co. (Hamilton)—J. D. Campbell, vice-president consumer products group; J. W. Kerr, vice-president apparatus products group.

B. J. Coghlin Ltd. (Montreal) — S. H. Dobell, president of company and subsidiaries, was formerly executive vice-president.

Continental Can Co. of Canada Ltd. (Montreal) — N. C. Darrach, division general manager, manufacturing (Metal).

Coulter Manufacturing Co. (Oshawa, Ont.)—Murray L. Dowdell, comptroller.

Dominion Stores Ltd. (Toronto) — Albert David, district manager for Quebec operations, with headquarters, Montreal.

EKCO Products Co. (Canada) Ltd. Toronto—H. A. Brining, premium and specialty manager.

Gardner-Denver Co. (Canada) Ltd. (Toronto) — James P. Finnigan, general manager, succeeding C. E. Kaiser, retired.

General Control Co. (Canadian) Ltd. (Guelph, Ont.)—George Crothers, director of sales to be general manager, replacing E. G. Spall, former general manager, who headed Perfex Controls Ltd. when it was acquired by General Controls in 1955.

B. F. Goodrich Sponge Products Canada Ltd. (Waterville, Que.)— M. F. Fitzgerald, vice-president and general manager; H. V. McMurray, sales and advertising manager, succeeds Mr. Fitzgerald as plant manager, continues as advertising manager.

Great-West Life Assurance Co. (Winnipeg)—R. A. Harrison, group supervisor, Vancouver, succeeding C. W. Miller, appointed group supervisor Manitoba and northwestern Ontario, at Winnipeg.

John Labatt Ltd. (London)—J. W. Carson, treasurer, and R. H. Woodman, comptroller; were formerly assistant comptroller and assistant director of industrial relations, respectively.

Marchant Calculators Ltd. (Toronto)—John H. McDonnell, general manager.

McConnell Eastman & Co. (London, Ont.) — H. T. G. (Harry) Gill, senior account executive; Brock King, director of plans both in Montreal offices.

Measurement Engineering Ltd. (Arnprior, Ont.) — W. (Wally) Evan-Jones, central and western sales representative, responsible for sales activities of branch sales office at Burlington, Ont.; was formerly with Canadian Marconi Co. and Canadian Westinghouse Co.

Mercantile Bank of Canada (Montreal) — H. E. Abbott, assistant general manager.

Merz and McLellan, consulting engineers (London, Eng.)—Harold B. Johnson, resident representative in Canada working in association with A. D. Margison and Associates Ltd. on electrical power projects in Canada.

Molson Securities Ltd. (Montreal) —J. T. Thompson, vice-president; H. J. R. Newman, secretary and treasurer.

Montreal Locomotive Works Ltd. (Montreal)—R. L. Grassby, assistant to the president; C. Desrosiers, manager industrial relations; D. R. Mackinnon, manager public relations and advertising.

Montreal Stock Exchange and Canadian Stock Exchange (Montreal)—Henry G. Norman, president.

Nestle (Canada) Ltd. (Toronto) — G. J. Gogniat, assistant vice-president.

St. Lawrence Cement Co. (Villeneuve, Que.)—Jas. R. Fitter joins sales division with headquarters, Clarkson, Ont.

Scholl Mfg. Co. (Toronto)—Clayton A. Holt, general manager, to be vice-president.

Sheraton Corp. (Boston) — Garner A. Havers, general manager of both King Edward Hotel, Toronto, and Royal Connaught Hotel, Hamilton, Ont.; A. M. O'Brien, executive assistant manager, King Edward Hotel, to be manager, Royal Connaught Hotel; Albert A. Bonnett, manager Royal Connaught Hotel, to be manager, Sheraton-Brock Hotel, Niagara Falls, Ont.; A. Gordon Cardy, manager Sheraton-Brock Hotel, to be manager Sheraton Hotel, Rochester, N.Y.

Stadler, Hurter and Co. (Montreal) —Consulting engineers will move offices to 1501 Catherine St. West from Drummond Bldg., effective Sept. 15.

Stewarts and Lloyds of Canada Ltd. (Toronto)—George F. Clark, Toronto manager.

Sylvania Electric (Canada) Ltd. (Montreal)—William H. Minogue, sales representative, eastern district, with headquarters Montreal.

J. Walter Thompson Co. (Montreal) — John G. Cornell, director of media and research.

Toronto-Dominion Bank (Toronto) —R. M. J. Fox, assistant general manager at head office.

Travelers Insurance Companies (Hartford, Conn.) — Paul L. Jack, casualty, fire and marine field supervisor, Montreal; J. Claude Patry, life, accident and health field supervisor, Quebec, Que.

Quebec Okays Giant Alcan Power Scheme

MONTREAL (Staff) — **Aluminum Co. of Canada** has completed arrangements with the Quebec Government permitting the company to construct a new one million hp power development at Chute-des-Passes on the Upper Peribonka River. First power from the station is expected to be available in about three years' time. Legislation approval of the power project was granted earlier this year (FP, Feb. 18).

The new power plant will mean construction of an additional 120,000 tons of aluminum smelting capacity in the Saguenay region. Exact location of this new capacity has not yet been announced.

The planned Quebec expansion, together with the construction program at Kitimat, will increase Alcan's aluminum producing capacity from 650,000 tons per year at the end of 1955 to a figure in excess of one million tons by the end of 1959.

Contractors who will build the new power development are headed by **Perini Quebec Inc.**, and including **McNamara Quebec Ltd.**, and **Quemont Construction Ltd.** Cost of the project, according to provincial government officials, is about $150 million.

The new power facilities will be constructed a few miles below the existing storage dam at Passe Dangereuse which creates one of Alcan's main storage reservoirs on the Upper Peribonka River.

Six-Mile Tunnel

An intake tunnel six miles long will be built from this reservoir to a point down-stream where a gross head of 636 ft. can be developed, and where an underground generating station will be installed.

The water, after passing through the tunnel and power station, will be discharged into the Peribonka River to resume its flow to Lake St. John and the Saguenay River. In so doing, it passes through Alcan's four down-stream generating stations before reaching sea level.

The new project is expected to add 700,000 hp. in firm output to the Saguenay power system as a whole.

When completed, as well as providing for additional smelting capacity, the new power station will help firm up Alcan's entire power supply picture. This will reduce chances of a recurrence of a power shortage due to drought which last year caused primary production outbacks estimated to have cost the company about 65,000 tons of aluminum.

Badge of the happy hunter.

She strides happily to the next stop in her shopping safari, proudly carrying her trophies in paper bags neat and bright enough to be part of her costume. Protection . . . convenience . . . hallmark of quality are three important ways in which shopping bags serve both customer and retailer.

The average Western Canadian family used 450 paper bags last year, and it probably will use twice this many within 25 years. To serve this mounting demand, Crown Zellerbach, a pioneer British Columbia company, has increased its bag-making capacity, and expanded its research activities, as part of a new $4,500,000 paper converting plant at Richmond, B.C.

Here millinery, notion and grocery bags, in differing sizes and colours, will be manufactured in growing quantity. And with them will come more check stand, lunch and garbage bags . . . more garment, laundry and shopping bags . . . more waterproof, greaseproof, siftproof and insulated bags.

Goods that clothe and feed the nation move from retail shelf to home on paper . . . our daily contribution to better living.

The bag machines of Crown Zellerbach Canada Limited last year turned out 624 million paper bags, which were put to a multitude of uses, from packaging machinery to candy.

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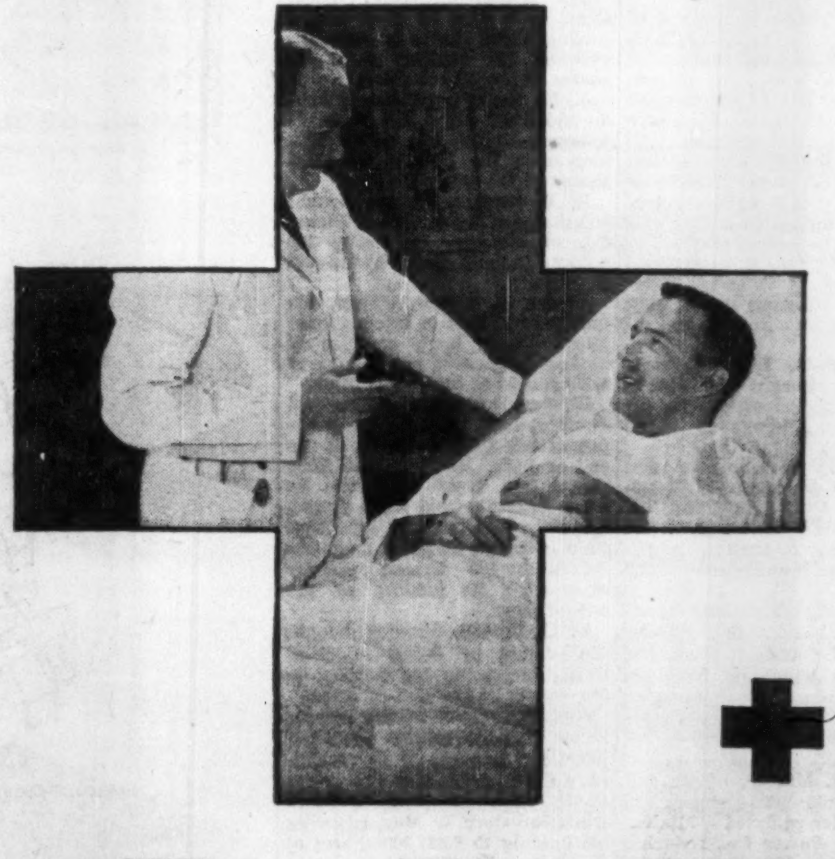
BASIC FACTS ABOUT BLUE CROSS

a few quick words about this hospital plan that fits into any health-welfare program



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Who participates in Blue Cross?
3,500,000 Canadians are Blue Cross protected. The plan certificate is accepted in 6,000 hospitals across the continent. Some 23,000 Canadian companies make non-profit Blue Cross available to their employees.

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Blue Cross service benefits do not limit you to just "so much a day". Most of the usual hospital services are covered in full in accordance with the terms of your contract.

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How about "national" employers?
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Ottawa Sails Again In Deepsea Problem

(Continued from page 1)

ore carrier now under construction at **Canadian Vickers Ltd.** in Montreal. The building funds came out of escrow; but they have been assigned to the present builder by Canadian owners who had sold their ships and didn't want to build themselves under a renewed "Flag Covenant."

This sale of "escrow funds" by their present owners to new builders has become a powerful encouragement to build in Canadian yards — for reasons which involve complicated quirks in the tax laws. Broadly this is why:

▸ Escrow funds can be bought at a discount which has been as high as 18%, if they are used to build a new ship in Canada, but not otherwise.

▸ From the purchaser's point of view, this goes a fair way toward offsetting the higher cost of Canadian building. It also gives him the benefit of the very rapid rate of depreciation offered under the Canadian Vessel Construction Assistance Act, which can be as high as one-third per year.

▸ If it suits the purchaser to claim this high rate of depreciation, he can also escape recapture of it if he happens to sell his vessel for a higher price than he paid for it. The one condition is that the proceeds be used to build another vessel in Canada.

▸ From the seller's point of view, a large discount on escrow funds may be acceptable because of the depreciation law. Every war-built ship bought from the government for a little over $400,000 is now worth about $1 million. Most of them have also been fully written off. But if they are sold for more than their original cost, the tax collectors quickly pounce for a recapture of taxes escaped through depreciation.

▸ This recapture can be avoided, however (under the same Canadian Vessel Construction Assistance Act), if the funds are used to build a new ship in a Canadian yard. So if a new builder comes along with a proposition to pay 80c or 85c or 90c on the dollar for the old owner's escrow funds, and promises to use them to build in Canada, the owner of the escrow funds finds it a good deal.

No one can tell how many of the four of five deals now under discussion may come to fruition. But it is believed that they will be helped by the government's new announcement, principally for these reasons:

The Reasons

— It is now conceded that a newly-built or newly-bought ship for which escrow funds have been used need not be kept under the Canadian "Flag Covenant" for ever and ever.

— If the new ship is built in Canada, it will be released from the Covenant after five years. And during those five years it can be operated on U.K. registry if the owner wishes. If he wants assurance about this, the Canadian Maritime Commission will clear with the U.K. Government before he has spent a dollar on the ship.

— If the new ship is built or bought abroad it will be kept under the "Flag Covenant" for 10 years. The difference is another inducement to build in Canada.

— If an owner desires to convert, or make major improvements, in an existing ship, or a newly-acquired one, he may use escrow funds for that.

— Escrow funds may now again be used to build tankers as well as dry-cargo ships. This has been forbidden for the last four years.

For present Canadian shipowners, the new changes mean a somewhat better chance of liquidating their commitments to Canada, which they have long felt to be unfair.

So far as they go, the decisions announced by Mr. Marler follow recommendations of the Canadian Shipowners Association.

But they don't cover half of them, and the shipowners are still awaiting government answers on the rest. The CSA proposals were submitted as long ago as last January (FP, Jan. 28) in response to a government invitation. The only answer they have received was Mr. Marler's announcement in the House, which in the shipowners' opinion assisted the gradual liquidation of the Canadian fleet but did nothing to encourage its maintenance.

The Owners Speak

Here are some of the shipowners' other chief recommendations, which have not been answered, with Post comments on the government's probable attitude:

- Let Canadian ships have special depreciation allowances over and above their actual building costs. U.K. owners are allowed depreciation on 120% of cost of their vessels. Canadians should have the same merely to equalize their position with that of U.K. owners. In addition, if Canadians build in Canada they should have an extra 33% to compensate for the higher cost of building here. In total, new ships built in Canada should be allowed to write off 153% of their cost before taxes.

Answer: Undecided. This is the major fiscal question raised by the CSA. The government hasn't got around to considering it seriously. The approach will almost certainly be that extra allowances of this sort are almost equivalent to a straight cash subsidy which has always been refused. But it is remotely possible that the government might accept an indirect approach where it has refused a direct one.

- Let the government make available long-term mortgage funds to enable owners to replace their old ships by new ones, and let the interest rate be as low as the going government rate.

Answer: Not a hope. Shipowners can now call on the Industrial Development Bank, on the same terms and conditions as other borrowers; but that's as far as the government is likely to go in lending funds for shipbuilding.

- Let the owners of escrow funds borrow them for use as working capital.

Answer: Government will say no. It would merely reduce the incentive to acquire modern ships.

- Let the owners assign or transfer their escrow funds to a purchaser without making the purchaser declare just what he means to do with them.

Answer: Will be no. Don't want speculation in these funds.

- Let the purchaser of escrow funds take over their freedom for recapture on depreciation account, where they are now free.

Answer: Like many of the other recommendations on tax questions, the government has still not reached a definite decision.

- Let the government undertake to recall to Canada all replacement vessels operating on U.K. registry the moment an emergency occurs.

Answer: This is the government's intention; but it can't make a firm commitment to do so. In a real emergency Canada might not be immediately able to man all the ships. The U.K. might conceivably have an undeniable claim that it could use them better in the interests of both countries. But Canada's aim would be to get all its ships back.

- Let ships acquired outside Canada by Canadian owners be exempted from the recapture of excess depreciation in the same way as if they were built in Canada.

Answer: Will be no. If the ships weren't built in Canada, there's no reason why Canadian owners should have special benefits. They should be on par with competitors who got their ships built in the same place.

- Let Canadian-built vessels have the special 33 1/3 depreciation rate even if they are operated on U.K. registry.

Answer: Maybe. No decision has been reached, but this looks like a starter.

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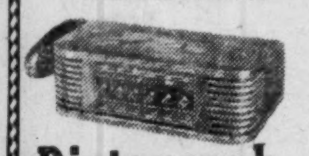

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Food Costs Boost Prices, Five Cities Over Average

Consumer price indexes were higher in all 10 regional cities between June and July, according to the latest DBS statistics. In five of these cities, Montreal, Toronto, Winnipeg, Edmonton-Calgary and Vancouver, increases equaled or exceeded the 6% increase recorded by the Canada index in the same period, while in the other five, increases were less. Here's the detailed DBS report:

How Indexes Rose

CONSUMER PRICE INDEXES FOR REGIONAL CITIES
June and July, 1956 (Base 1949=100)

	—Total Indexes—		Group Indexes — July				
	June 1956	1956	Food	Shelter	Clothing	Household Operation	Other Commodities & Services
St. John's*	107.6	108.1	107.2	109.8	100.9	105.2	114.5
Halifax	115.6	116.0	107.6	126.3	114.8	120.5	120.3
Saint John	118.2	118.7	112.2	130.1	116.8	117.6	124.5
Montreal	118.1	119.1	117.4	137.8	107.7	114.8	120.6
Ottawa	118.8	119.4	112.9	137.9	111.7	115.9	123.9
Toronto	120.4	121.5	114.1	148.9	111.1	116.2	122.8
Winnipeg	116.6	117.6	114.0	127.6	112.8	113.7	121.3
Saskatoon-Regina	115.2	115.6	113.0	118.1	114.7	116.9	116.5
Edmonton-Calgary	114.9	115.7	111.1	121.2	112.7	117.0	119.7
Vancouver	118.4	119.3	113.3	128.7	113.7	127.8	120.7

*Index on the base June, 1951=100.

Upward movements in the food indexes were mainly responsible for the increases in the total city indexes.

Although prices were higher for a wide range of food items, price changes for a small number of foods, particularly potatoes, were of most consequence.

Potatoes were up in all 10 cities, the increases ranging from minor in the four coastal cities to substantial in the six inland cities.

Bread prices increased in Montreal, Ottawa, Toronto and Vancouver. Further price increases for eggs occurred in all cities.

Coffee prices continued their upward movement in all regions.

Further moderate increases for all meat items were in evidence from St. John's to Vancouver.

St. John's: The total index rose 5% from 107.6 to 108.1. The food index increased less than in most regional cities as potatoes and meats increased less than in the other nine cities.

The shelter and other commodities and services indexes were unchanged. Increased coal prices and somewhat higher homefurnishings resulted in a higher household operation index.

Increases for some footwear resulted in a higher clothing index.

Halifax: The total index rose 3% from 115.6 to 116.0. Four of the five groups contributed to the upward movement, with all changes quite moderate. The increase in the food index was the smallest in all 10 regional cities.

The shelter index moved up slightly. Small increases in some items of men's wear resulted in a higher clothing index.

With higher prices for coal, floor wax and soap flakes more than balancing lower appliance prices, the household operation index stood at a fractionally higher level. Other commodities and services were unchanged.

Saint John: A moderate increase of 4% in the total index from 118.2 to 118.7 was due almost entirely to the higher food index. Shelter moved to a slightly higher level. Both the clothing and household operation indexes were unchanged.

The latter index reflected lower appliance prices offset by higher coal prices. Other commodities and services were lower as decreases were reported for new automobiles.

Montreal: A rise of 8% in the total index from 118.1 to 119.1 was due mainly to the movement of the food index. The shelter index was up fractionally. Increased appliance prices were offset by decreases in coal and fuel oil and the household operation index remained unchanged.

The clothing index declined slightly as lower prices were reported for some items of women's clothing. Other commodities and services were unchanged.

Ottawa: A rise of 5% in the total index from 118.8 to 119.4 was attributed mainly to an increase in the food index and somewhat higher shelter and clothing indexes. The increase in the shelter index was the largest in all 10 regional cities. Clothing moved higher as a result of increases for footwear.

An unchanged household operation index showed the offsetting effect of higher prices for appliances, floor coverings and some household supplies and declines for some furniture items.

Lower automobile and radio prices moved the other commodities and services index to a lower level.

Toronto: The total index rose 9% from 120.4 to 121.5 between June and July. This movement was due mainly to food increases and to a lesser degree, to higher local transportation rates. The shelter index was up slightly.

The clothing index was unchanged. The household operation index was slightly lower as a result of lower prices for appliances, coal and some household supplies.

An increase in other commodities and services resulted from higher local transportation rates which more than offset small declines in automobile prices.

Winnipeg: The 9% increase in the Winnipeg index, from 116.6 to 117.6 equalled that for Toronto. This result was particularly influenced by a rise of almost 3% in the food index.

Both the shelter and clothing indexes were unchanged. The household operation index was up slightly as higher prices for appliances and floor coverings more than balanced some decreases for household supplies.

Other commodities and services moved lower on the strength of decreases for automobiles and radios.

Saskatoon - Regina: The total index increased only 3% from 115.2 to 115.6. The food index was particularly responsible for this movement. The shelter, clothing and other commodities and services indexes were all unchanged.

A slight increase in the household operation index was brought about by higher prices for appliances and some household supplies.

Edmonton-Calgary: An increase of almost 3% in the food index was responsible for most of the 7% increase in the total index, which rose from 114.9 to 115.7. The shelter, household operation and other commodities and services indexes were all unchanged.

Lower homefurnishings prices in Edmonton were offset by increases for household supplies in Edmonton-Calgary.

Women's apparel was down slightly in Edmonton with the Edmonton-Calgary clothing index lower.

Vancouver: The total index moved up 8% from 118.4 to 119.3. The increase in the food index was more moderate than in most regional cities. Shelter was up slightly and the clothing index unchanged.

Household operation increased substantially, appliance prices declined a small amount but wood and sawdust fuel prices increased considerably due to local shortages.

Other commodities and services were unchanged as slightly lower automobile prices were offset by increases in newspaper rates, gasoline and toilet soaps.

Oil Shale Power Result Near

(Continued from page 1)

first proposed some two and one half years ago but was shelved for a time when the N. B. Power Commission decided to go ahead with its Beechwood Development.

Cost of generation of electricity from the oil shale, it is reported, is well below the cost of generating from coal or oil and is comparable with the estimated cost of Beechwood hydro power.

Under the current proposal, Nashwaak will finance and build the generating plant. Company officials said that the plan could be in operation about two to two and one half years after an agreement has been reached with the commission.

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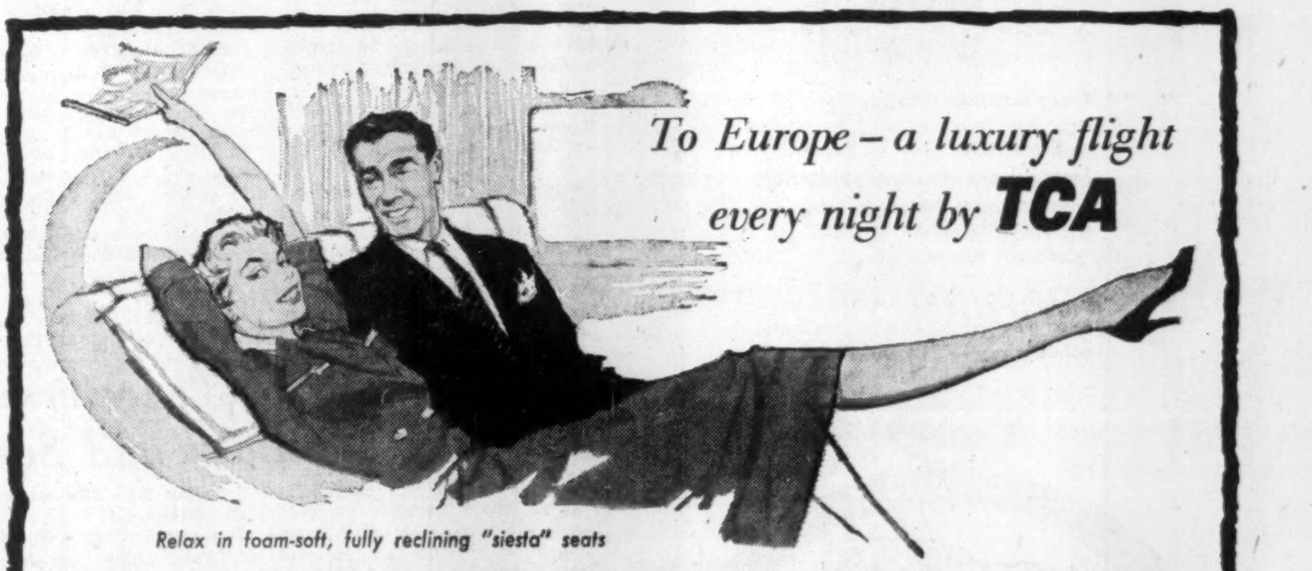

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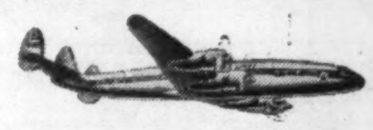

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Lively Trinidad, Rustic Tobago All-Year Havens

By B. W. RIDDELL

Of all the West Indian islands, Trinidad is probably the most colorful and cosmopolitan. Its sister island, Tobago, is one of the few unspoiled tropical spots in the world.

The two British islands, which since 1889 have been governed as the Colony of Trinidad and Tobago, complement each other to provide setting and facilities for any type of holiday. Trinidad offers a foreign touch and sophistication; Tobago, rural charm and peace.

Climatewise, the islands are best for holidaying from January to March, but even in summer the nights are cool. From June to December it is inclined to be rainy.

Port of Spain, capital of the colony, is a city of remarkable contrasts. Populated by a mixture of Negroes, East Indians, British, Chinese, Spaniards, French and Portuguese, it is the most polyglot city in the Western Hemisphere. The world in miniature with a host of different cultures unfolds before the tourist's eyes.

East Indian women in richly colored saris, Hindus in traditional costume and calypso-singing negroes mingle with men and women of many races in western dress. Hindu temples, Moslem mosques and Christian churches stand side by side. And Victorian mansions, Spanish and French-style houses of an earlier period contrast sharply with ultra-modern apartment houses and office buildings.

Odd Assortments

In the busy streets, an assortment of conveyances jockey for position. You may see primitive-looking carts drawn by buffalo, bicycles, Cadillacs and sports cars.

This extraordinary melting pot of cultures is reflected in the many shops. To this busy port (probably the busiest in the BWI) come ships laden with luxury goods from around the world.

Indian and Chinese bazaars, which are fun to explore whether you buy or not, offer a large assortment of beautiful and exotic items. Indian bracelets and necklaces of carved silver are particularly famous.

Almost any type of cuisine may be obtained in Port of Spain. Hotels offer typical North American and British fare as well as creole dishes. Delicious fish, from local waters, and tropical fruit such as pineapple, pawpaw, bananas, mangoes, grapefruit, oranges, avocado pear and sapodillas are served the year round.

Among the specialties that the visiting gourmet should sample are tiny oysters, pastelles (made from meat and cornflour dough), crab backs (crab meat in the shell), and two famous creole soups—sans coche and callaloo. Indian restaurants offer the traditional currie — delicious but very "hot," and excellent Chinese food is available in Chinatown.

A city of gaiety and fun, Port of Spain's rousing calypso rhythms are heard all the year. But at carnival time, native color and festivity reach their peak.

Celebrated on the Monday and Tuesday preceding Ash Wednesday, carnival time is the island-wide signal to don splendid costumes, to dance, sing and feast.

Residents of every nationality and visitors too join in the fun, designing elaborate costumes to represent anything under the sun. Calypso singers and steel bands provide riotous musical background for the last big spurt of merry-making before the muted days of Lent.

There are other gay festivals throughout the year—the Moslem festivals are particularly colorful. And there are excellent concerts (both popular and classical), museums, exhibitions of interesting local art and handicrafts.

A few night clubs are found in Port of Spain, but the **Queen's Park Hotel** is the gayest place in town after dark. There are a number of smart cocktail lounges—one of the most attractive being at the home of Angostura bitters. Made from a carefully guarded recipe, the bitters produced there are used in cocktails all over the world.

There is an excellent 18-hole golf course and the city boasts numerous tennis courts. Boats may be hired for deep-sea or underwater fishing, and parties are frequently organized for duck shooting or big game hunting.

Main Hotels

The two main hotels in Port of Spain are the **Queen's Park** and **Bel-Air** at Piarco Airfield. The Queen's, in the heart of town, charges about $10-$11, double per day, European Plan. Rates at the Bel-Air (new, ideal short stop-over point) are approximately $7 to $8, for two, European Plan.

Away from the city, there are other interesting sights, and the island of Trinidad boasts some breathtaking scenery. Inland the mountains rise to a height of 3,000 ft., and along the shores stretch magnificent beaches—one of the most famous is situated at Maracas Bay. In the Maracas Valley there is a spectacular waterfall.

A visit to Pitch Lake is well worthwhile. Asphalt from this lake (you can walk on it without sinking into its 285-ft. depth) has paved some of the world's most famous streets. At Couva, near the shore of the Gulf of Paria, is the British Empire's largest sugar factory.

The visitor should take the lovely drive over the North Coast Road to Maracas Bay, returning via "The Saddle" route through fascinating bamboo groves.

Just 20 miles to the northeast of Trinidad lies Tobago — which legend claims is the setting of "Robinson Crusoe." Although there are a number of first-class hotels here (three of the best are Bluehaven, Robinson Crusoe and Bacolet) the island is unspoiled and much of the scenery has not changed in the past 200 years.

Rustic Villages

A handful of rustic villages connected by roads or asphalted cart trails dot the island, but there are still miles of wilderness and sparsely populated beaches.

Tobago can only be reached via Port of Spain. Coastal boats operate three times a week and take nine hours, while daily airplane flights take 30 minutes.

Inland exploring is best done by bicycle or horseback and coastal areas by motor launch. Hotels will provide automobile transportation if required but this is often not necessary as the island is small. Besides, roads in many areas are still very primitive.

Whatever your means of transportation, be sure to visit the beautiful little natural bay called Man O'War where the hills reach to the water's edge. Here is Pigeon Point which boasts one of the best bathing beaches in the West Indies.

The visitor should also visit the sanctuary of the famous Bird of Paradise. The only other place where this lovely bird is found is British Guiana.

There are few "big city" amusements in Tobago — no museums, galleries or night clubs. And there is only one movie house on the island. But there are many facilities for outdoor sports and a gay, friendly social life centres around the various hotels.

Some of the hotels have luxurious private bathing beaches, and boats are available for sightseeing, fishing or sailing. From March until November there is horse racing and at Eastertime the highly entertaining goat races take place.

Hotel rates start at about $8 to $12 with three excellent meals and often afternoon tea.

The best way for Canadians to reach Trinidad and Tobago is by air. Many ships enter Port of Spain harbor, but there are no passenger lines that travel direct from Canadian ports or New York except cruise ships which only stop for a day or so.

TCA flies direct from Montreal every Wednesday — the return fare is $310. **Pan American** flies daily from New York.

The colony's monetary unit is the BWI dollar—worth about 65c Canadian. The visitor who doesn't know how much money he will spend should obtain his BWI currency from the Bureau de Change, operated by the Trinidad and Tobago Tourist Board at King's Wharf Passenger Centre.

Trinidad and Tobago satisfy every holiday requirement. Here you find stimulating foreign atmosphere or seclusion—in a tropical setting and within sight of the South American coast.

UNSPOILED tropical wilderness of Tobago, part of the Colony of Trinidad and Tobago, attracts more Canadians every year. This is Bird of Paradise Island off Tobago. Trinidad itself, the larger island, draws travelers with its cosmopolitan atmosphere and bustling, colorful communities.

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Ship passengers are now saying "Charge it" when out at sea, and they get the bill back home after the trip.

Claimed to be the first shipboard charge account system, it started last week when the **Moore-McCormack** liner Argentina sailed from New York to Buenos Aires.

Passengers were told they could charge up to $2,000 in services and merchandise. They could use the credit to insure baggage, buy drinks, use the barber shop or beauty salon, take dancing lessons or electric baths, get foreign language lessons, laundry service or a massage, or obtain photographic and valet services.

Credit was limited to first class passengers. When they came aboard they were given a shipboard charge account application along with the passenger information handbook. The application had to be made out to **Travelers Credit Service, Inc.,** New York.

Credit terms were limited to $2,000 without written authority. The passengers signed agreement to listed terms, one of them being to pay the bill, in U. S. currency, on presentation without further notice or demand.

The service also applied to the shipboard shop, offering some 3,000 items ranging from a 5c spool of thread to a $350 amethyst.

Moore-McCormack has introduced the credit plan to the S.S. Argentina and her sister ship the S.S. Brazil.

Under the arrangement, the passenger signs chits or vouchers for all goods and services bought aboard. From these signed chits the purser prepares an itemized bill, which is presented before disembarking.

The passenger has to sign a charge ticket and the bill then goes to either a home or office address.

"It will help passengers substantiate expenses and income tax deductible items," explains Albert J. Keennan, general passenger traffic manager of Moore-McCormack Lines.

Travelers Credit Service, a membership organization, was founded three years ago. It provides members with a guide detailing specialties of listed shops, clubs and restaurants in Europe and regions of North Africa.

"Within the last year we have extended our service to the U.S., Canada and Mexico, and soon expect to enter Latin America." said Sven B. Karlen, vice-president and general manager of TCS.

Here's a Tip for Travelers: Pay Cash for Cash and Save

There's no rush on money belts yet, but smart travelers are finding it often pays to carry large amounts of foreign cash, at least part of the way.

The virtue of travelers cheques is undisputed, but there are times when you can save money and prevent inconvenience by buying some of your foreign currency in Canada before setting off on your trip abroad.

Firms dealing in foreign exchange, such as Deak & Co., Inc., at Toronto, offer currency at free market rates—often lower than official figures. At the present time there are some very attractive bargains in foreign money.

For instance:

- The saving on buying French francs in Canada today is about 13.6%.
- On Turkish lira 300%.

There are savings for Spanish, Australian, New Zealand and Finnish currencies.

It is particularly economical to buy your money beforehand if you're planning a big expenditure as soon as you arrive in a foreign country—for example, to buy or rent a car. You pay for it with the cheaper money and get rid of the large amount of loose cash right away.

There are a number of currencies which at present offer little or no saving on the free market. But cash in the pocket for arrival in a foreign land prevents many inconveniences. Taxis, meals, porters, etc. demand money almost the minute you alight from the train or plane. Ready cash prevents a tiresome lineup or frustration if you happen to land on a holiday.

Unspent currency can always be reconverted to Canadian dollars when you're home again.

Here are some foreign currency statistics:

DOLLAR RATES

Country	Official	Free Market	% $ Saving	Limit Taken In
Austria	25.4 sh.	25.8	1.6	No limit
Belgium	50 francs	50 francs	..	No limit
Brazil	No official rate	71.4 cruzeiros	..	No limit
B. W. I.	1.7 BWI dollars	1.7 BWI dollars	..	48 BWI dollars
Cuba	1 peso	1 peso	..	No limit
Denmark	6.9 kroner	6.9 kroner	..	300 kroner
Finland	230 marks	300 marks	23.3	30,000 marks
France	352 francs	400 francs	12	No limit
Germany	4.2	4.2	..	No limit
Italy	625 lira	625 lira	..	No limit
Mexico	No official rate	12.1 pesos	..	No limit
Netherlands	3.8 guilders	3.8 guilders	..	No limit
Norway	7.1 kroner	7.1 kroner	..	100 kroner
Portugal	No official rate	28.6	..	No limit
Spain	39 pesetas	43 pesetas	9.3	10,000 pesetas
Sweden	5.1 kroner	5.2 kroner	1.9	300 kroner
Switzerland	No official rate	28.6 escudos	..	No limit
Turkey	2.80 lira	9.50 lira	70.5	100 lira

STERLING RATES

Country	(Can. $)	(Can. $)	% $ Saving	Limit Taken In
Australia	2.24	2.21	5	No limit
U. K.	2.80	2.78	..	£10
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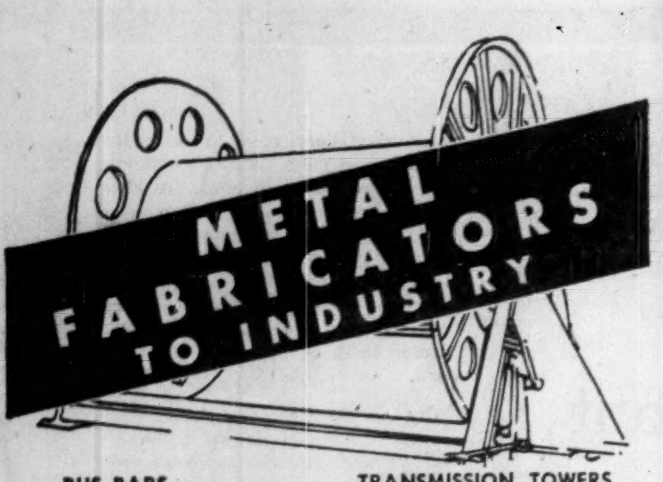

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Bruce Hutchison writes about:

The Man on the River

By BRUCE HUTCHISON

It is not merely local pride, I trust, which makes us British Columbians regard our Premier Mr. W. A. C. Bennett as the most remarkable politician in Canada.

His dream of carrying the label, though not the theory, of Social Credit to Ottawa and installing himself in the East Block may have perished in the recent test of the Saskatchewan election. But his record stands unchallengeable in its towering confusion. If he has failed to make himself a national figure he holds an ultimate veto over a great national policy; he has a high nuisance value in national politics; and he proposes to give away one of our greatest national assets to the U. S.

It would take too long to summarize the stirring chronicle of the life-long Conservative who made himself head of a Social Credit government, rejected Social Credit's funny money but propounded fiscal doctrines even more extraordinary and now is preparing for an election which he should win with ease.

Premier Bennett's Quarrel With Other Economists

Suffice it to say here—as a background to his latest demarche — that he has contributed to Canadian thinking a series of notable discoveries.

In a quarrel with all other economists and with mathematics, Mr. Bennett announces that high interest rates, enforced by a foolish federal government to prevent inflation, are certain to cause inflation. Moreover, he adds, these rates unnecessarily raise the cost of British Columbia's current borrowings in New York. (Those borrowings, by the way, do not constitute debt in Mr. Bennett's ledger because they are charged to various government subsidiaries like the P.G.E. railway. He continually borrows and reduces debt).

While objecting to high interest rates, Mr. Bennett proposes that the Canadian dollar be permanently devalued to 90% of the American dollar, which would raise his interest charges in New York still higher. Then, since a devalued Canadian dollar would raise the price of all imports and our cost of living, he proposes to cancel out this loss by reducing the federal sales tax, as if the two things were remotely connected.

Finally, summarizing his philosophy in a fascinating interview with Field Marshal Montgomery, he explained that Social Credit (Bennett version, copyright) is only the art of war applied to peace—it does what needs to be done and thinks about cost afterward. It is not restricted by "scraps of paper," these scraps representing, of course, the savings of the Canadian people. The Bennett version is not Social Credit. It is organized and systematic inflation.

Plan To Give U. S. Lion's Share Of Columbia Power

Such revelations can be left to the witch doctors and head shrinkers of the higher economics. What actually concerns the nation at the moment, as a matter of practical politics, is Mr. Bennett's plan to give the U. S. the lion's share of the Columbia River's electrical power.

When Canada dams the Columbia at Mica Creek, British Columbia, the freshet water now wasted every year will be impounded and fed regularly through American turbines south of the border. Their increased output of electricity will be far greater than the total Canadian output at the dam site. The Canadian Government therefore insists that Canada must recover a large part of the new American power, probably a half, since Canada alone can create these downstream benefits in the United States.

That is where Mr. Bennett comes in. He would let the Americans have 80% of the extra power created by Canada's dam while Canadians received 20%. In return, the Americans would build the dam and hand it over to us, free.

In other words, Mr. Bennett would apply to the main power supply of the Columbia the same formula which he attempted to apply to the famous Kaiser dam deal on Lower Arrow Lake and which the Federal Government wisely canceled. He would take cash from the Americans and let most of the power go.

Western Economy Dependent On This Primary Asset

Here we are not dealing with some local project but with one of the largest power developments in the world; not with some minor provincial asset but with one of the nation's primary assets; not with the future of the sparsely populated Columbia valley but with the economy of all Western Canada and specifically with the future of the metropolis around Vancouver.

The Western Canadian economy is dependent on Columbia power and Vancouver must have it in vast quantities, within a decade, or face a disastrous shortage—unless the all-Canadian Fraser is harnessed at the cost of destroying another national asset, the salmon industry.

Nevertheless, Mr. Bennett is ready to let the Americans have most of the Columbia power created by a Canadian dam. He would thus export not the products of industry but the vital fuel and capital equipment of industry, like an industrialist who exported his factory.

We would receive the short-run gain of a free dam. We would take the long-run loss of power essential to our future expansion. We would gut the Columbia to provide fuel for our neighbor's industries that compete with our own.

Could Throw Big Monkey Wrench Into Negotiations

Fortunately Mr. Bennett does not control the flow of the Columbia because it is an international river. Only the Canadian Government can negotiate a deal with the United States and arrange a fair division of the river's electricity. But Mr. Bennett, a skilled mechanic, can throw a monkey wrench into the whole machinery of negotiation. For his government, and only his government can decide who shall dam the Columbia, and on what terms. The water license authorizing one of the world's largest power schemes will be issued in Victoria, not Ottawa.

When the Canadian and American governments have reached some agreement dividing the Columbia's power between them Mr. Bennett can accept or reject this arrangement. He can decide whether Canadian or American interests shall build the Mica Creek dam or even prevent its construction if he doesn't like the international agreement. He can decide where the power from the dam shall be used and at what price.

In Position To Do Grave Damage To The Nation

This business is so complex in law and economics that Mr. Bennett's own electors have hardly begun to get their minds around it. No doubt he will be safely re-elected long before the Columbia issue must be settled. Then a gigantic national and international project, largely determining the economic pattern of Western Canada and the northwest states, will hang on his unilateral veto.

Mr. Bennett's notions of finance, rather more bemused than orthodox Social Credit, can do no harm outside British Columbia. With his theories of electrical power, his passion to sell our national assets for quick cash, he is in a position to do grave damage to the nation. His march to Ottawa may have been halted for good in Saskatchewan but he has come a long way from the hardware store in the Okanagan valley when he bestrides the greatest power stream in America and thumbs his nose at Ottawa and Washington.

Calgary Power Net Profit Up

MONTREAL (Staff)—Net earnings of **Calgary Power Ltd.** for the 12 months ended June 30, 1956, amounted to $3,460,314, or $3.30 per share, compared with $3,136,638, or $2.99 per share for the like period of 1955.

These figures are subject to audit and possible adjustment. Net is after operating expenses, interest charges, depreciation, provision for income taxes and preferred stock dividends.

Gross operating revenue for the year was $15,057,415 against $12,917,943.

Fruehauf Canada Has Record Year

Fruehauf Trailer Co. of Canada, is having the best year in its history, with sales for the first half of this year 27% ahead of same period last year at a record $6.6 million, reports the parent company **Fruehauf Trailer Co.**, Detroit.

U. S. Fruehauf consolidated net profit for the half year rose 41% to a record $5.3 million and total net sales increased 38% to a record $152.2 million.

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EXECUTIVE APPOINTMENTS

DR. C. R. ELSEY

J. M. BUCHANAN

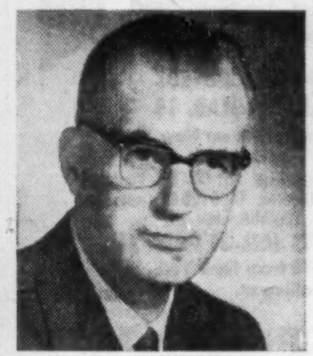
E. L. HARRISON

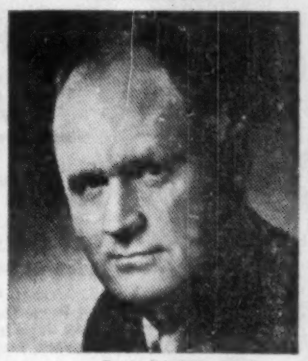
G. M. FERGUSON

R. E. WALKER

J. N. HYLAND

K. F. FRASER

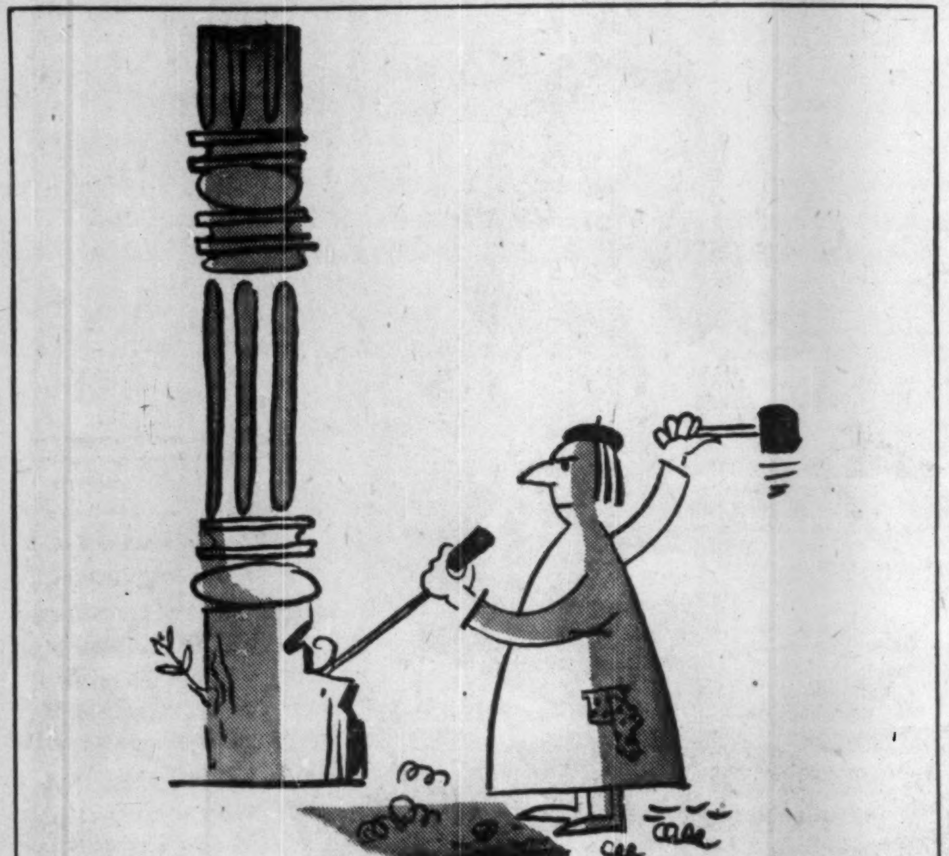

A. HAMILTON


D. A. BAXTER

BRITISH COLUMBIA PACKERS LIMITED

PROCESSORS OF CLOVER LEAF SEAFOODS

Concurrently with the annual meeting of the Company, announcement was made by British Columbia Packers Limited of new and recent executive appointments. John M. Buchanan, formerly President, becomes Chairman of the Board of Directors. R. E. Walker, formerly Senior Vice-president, has been appointed President. Other appointments are: Dr. Roy Elsey, Vice-president, Research and Development; G. M. Ferguson, Vice-president, Finance; K. F. Fraser, Vice-president, Production; E. L. Harrison, Vice-president, Industrial Relations; J. Norman Hyland, Vice-president, Sales; A. Hamilton, Treasurer; D. A. Baxter, Secretary.



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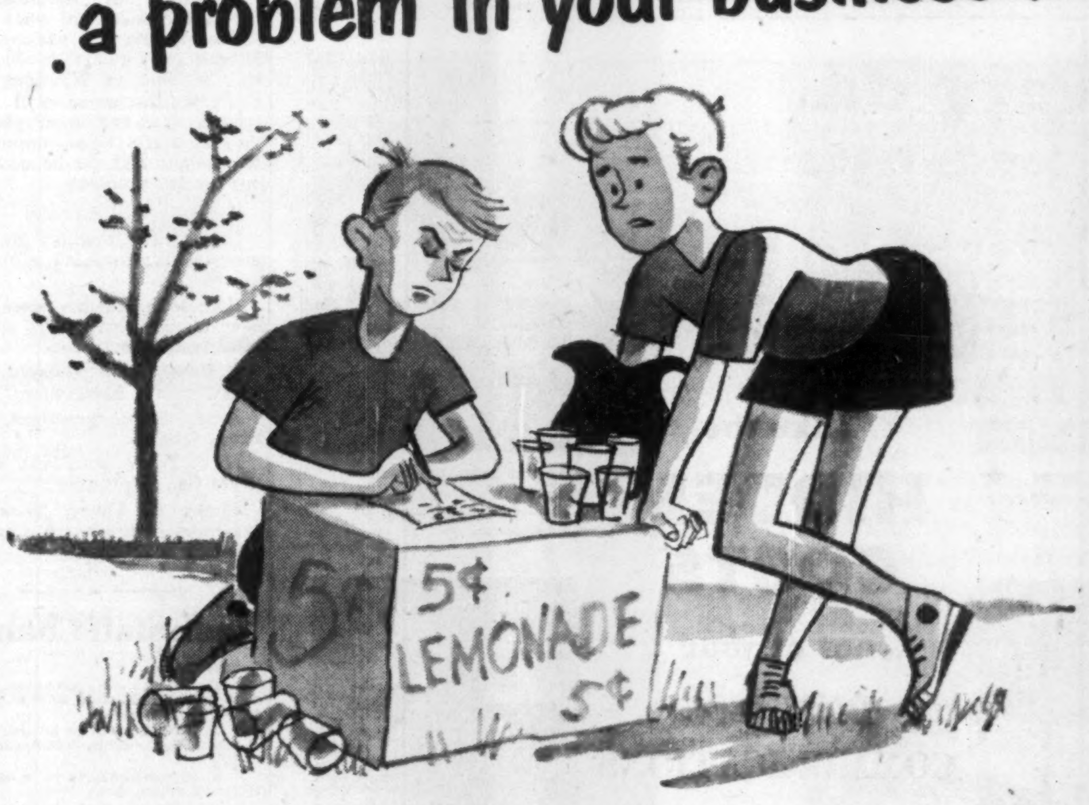

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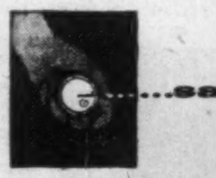

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Int. Utilities Net Profit For Half Year Up 17.2%

International Utilities Corp. consolidated net profit for first six months of 1956 was $2,558,633, or $2.19 per common share, up 17.2% from $2,182,706, or $1.95 a share in first-half 1955.

For the three months April 1 to June 30, 1955, net was $628,860 or 53c a share, down 7.4% from $679,121, or 59c, in corresponding period last year. Investment profits are not included in profit figures.

For the 12 months ended June 30, 1956, net income of $3,950,247 or $3.34 a share was 32% higher than corresponding 1954-55 net of $2,991,761 or $2.56 per share.

Natural gas sales in first-half 1956 were $11,806,333, compared with $10,082,544 in January-June, 1955. Extremely cold weather prevailed throughout Alberta last winter, and company estimated that gross natural gas revenues were increased by $614,000 for the half-year because of colder than normal weather.

Total operating revenues in the six-month period were $15,809,603 ($13,419,990 a year earlier). Operating expenses totaled $12,202,688 ($10,131,240).

Net profit after taxes on sales of investments during three months ended June 30 was $207,256 ($837,339), for the six months $223,660 ($1,069,264) and for the 12 months $2,371,550 ($1,163,954).

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Pressure on Banks to Extend Credit Shows Up in Returns for Half Year

How business demand for credit was being reflected in chartered bank operations at the half-way point this year, is indicated by the banks' June returns to the Minister of Finance.

Current loans, largely to business, rose by $85.7 million during the month. This brought the total outstanding to $4,934 million, up 1.8% from the month before, 26.9% from a year earlier and 32.9% from 18 months before. At the same time, current loans which were only 32% of total assets a year ago had risen to 38% by the end of June.

Bank mortgage loans, made under National Housing Act regulations, increased by $16.1 million during June to reach a total of $393.4 million. This marks an increase of 4.2% in the month, although with tighter credit conditions, new loans for houses are being made at less than half the pace of a year ago. In June 1955 mortgage loans outstanding totaled $145.4 million.

As long as current loans and other holdings such as treasury bills were expanding, the banks sold off long term government securities. During June, bank portfolios dropped almost $25.5 million of long term bonds. At the end of the month, holdings were 1.8% smaller than a month earlier and 45.8% smaller than a year before. And while in June 1955 long term bonds represented 21% of total assets, their share had declined to 10% at the end of June this year.

Treasury bills held by the banks increased during June by only $5 million. This small addition to total bill holdings after very substantial additions in earlier months reflects the fact that the banks had already completed their build-up of bills bringing total holdings to 7% of deposit liabilities at the end of May.

This creation of a secondary reserve had been requested last fall by the Bank of Canada and agreed to by the chartered banks. Its effect is anti-inflationary in that it reduces the volume of money available for the expansion of credit. It is also thought that this secondary reserve will make the credit-granting institutions more quickly susceptible to changes in monetary policy.

Reflecting high incomes and full employment, personal savings rose $37.1 million during June. This brought total savings to $5,881 million by the end of the month, over $307 million higher than a year earlier.

At month end, business' demand deposits also showed a substantial increase. An addition of $262.2 million brought the total to $3,816 million, over $151.8 million higher than a year earlier. It is thought that the month's increase is artificially large because of a high "float"—where month end bills have been paid, cheques cashed and deposited, but not yet deducted from the accounts where payment originated.

The accompanying table shows the condition of the chartered banks at the end of June, together with changes from one month and one year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	June 1956	May 31 1956	Change	June 1955	Change
Canadian coin	17,259	18,862	—1,603	17,541	—282
Gold & coin abroad	1,549	1,478	+71	1,575	—26
Bk. of Can. notes & deposits	810,043	823,674	—13,631	775,405	+34,638
Foreign currency	38,141	40,694	—2,553	40,132	—1,991
Dep. other bks. in Can. curr.	6,625	8,203	—1,578	3,780	+2,845
Foreign banks	296,983	296,343	+640	276,799	+20,184
Cheques, other items in transit	877,402	673,892	+203,510	845,466	+31,936
Govt. Can. treasury bills	772,199	767,176	+5,023	375,926	+396,273
Government Securities:					
Dom. short term	556,858	558,204	+1,346	665,197	—108,339
Dom. long term	1,398,110	1,423,573	—25,463	2,578,855	—1,180,745
Provincial	291,256	296,967	—5,711	309,132	—17,876
Municipal secs.	206,048	208,184	—2,136	204,533	+1,515
Other secs.	509,876	504,456	+5,420	428,800	+81,076
Secs. other than Canadian	339,316	326,470	+12,846	306,254	+33,062
Mortgages	393,456	377,355	+16,101	145,393	+248,063
Can. call & short loans	275,194	254,749	+20,445	243,635	+31,559
Call & short loans abroad	299,428	286,855	+12,573	204,052	+95,376
Provincial loans	27,147	32,966	—5,819	25,650	+1,497
Municipal loans	157,288	215,245	—57,957	132,769	+24,519
Current loans	4,934,551	4,848,854	+85,697	3,885,816	+1,048,735
Loans abroad	341,239	345,174	—3,935	313,937	+27,302
Noncurrent loans	1,387	1,385	+2	1,588	—201
Premises	137,490	135,204	+2,286	125,041	+12,449
Loans to corporations	34,042	33,594	+448	33,636	+406
Letters of credit	216,931	215,903	+1,028	180,648	+36,283
Other assets	4,619	4,609	+10	3,905	+714
Total assets	12,944,437	12,700,069	+224,368	12,125,465	+818,972
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	412,965	494,022	—81,057	106,938	+306,027
Dep. by Prov. Govt.	171,756	167,949	+3,807	246,155	—74,399
Dep. by other bks.	117,919	109,883	+8,036	143,289	—25,370
Foreign currency:					
Dep. by other banks	177,403	164,951	+12,452	86,762	+90,641
Personal savings	5,881,283	5,844,165	+37,118	5,573,455	+307,828
Notice deposits	459,437	484,681	—25,244	610,574	—151,137
Demand deposits	3,816,515	3,554,281	+262,234	3,664,669	+151,846
Oth. deposits in for. curr.	1,058,320	1,037,898	+20,422	940,310	+118,010
Advances fr. Bk. of Canada	......	15,700	—15,700	......	......
Letters of credit	216,931	215,903	+1,028	180,648	+36,283
Other liabilities	23,171	23,751	—580	20,947	+2,224
Capital paid-up	188,875	182,496	+6,379	180,843	+8,032
Rest accounts	411,409	395,936	+15,473	361,862	+49,547
Undivided profits	8,453	8,453	......	9,013	—560
Total liabilities	12,944,437	12,700,069	+244,368	12,125,465	+818,972

CPR Net Income Up $4 Million

MONTREAL (Staff)—**Canadian Pacific Railway Co.** net income for the first six months of this year at $21,562,565 was $4,134,031 higher than the net income of $17,428,534 in the first half of 1955. This was equal to $1.44 per share ($1.15 a year ago and $2.95 for the full year 1955).

Railway revenues in the first half of this year at almost $242.9 million was up $27.5 million over revenues of almost $215.4 million in the corresponding period last year. Railway expenses at $227.4 million, however, were almost $24.6 million higher than expenses of $202.8 million last year.

Other income, which includes net income from petroleum rents, royalties, etc., at $14.1 million was up $1.2 million. Oil income has been included since Jan. 1, 1956.

Fixed charges at $7,977,719 were slightly lower than $8,023,971 in the first half of 1955.

Here is the CPR's comparative six-month statement:

	1956 $	1955 $
Rly. revenue	242,874,499	215,360,378
Rly. expenses	227,404,123	202,771,959
Rly. net earnings	15,470,376	12,588,419
Other income	14,069,908	12,864,086
	29,540,284	25,452,505
Fixed charges	7,977,719	8,023,971
Net income	21,562,565	17,428,534
Dividends:		
Preference stock	1,568,114	1,556,832
Ordinary stock	10,425,074	10,383,383
	11,993,188	11,940,215
Balance trans. to retained inc. acct.	9,569,377	5,488,319

Forestry Talks Will Be First For 50 Years

Sponsored by the Canadian Forestry Association, what is described as the first national conference on forestry in 50 years will be held at Winnipeg Sept. 17-18-19. Discussion will centre around a co-ordinated plan for long-term use and development of the forests and public education on forestry problems.

Speakers will include:

Hon. C. E. Greenlay, Manitoba minister of mines and natural resources;

Hon. Jean Lesage, federal minister of northern affairs and natural resources;

G. Harold Fisk, president, Canadian Forestry Association;

A. C. Price, president, **Price Bros.**, Quebec;

M. J. Foley, president, **Powell River Co.**, Vancouver;

James A. Vance, Woodstock, chairman of the board, Canadian Forestry Association.

Bank Staff Changes

Commerce:

K. G. NETTLETON, accountant, Parliament & Carlton, Toronto, to be an assistant accountant, Toronto.

H. M. PREVOST, to be an assistant accountant, St. Catherine & Metcalfe, Montreal.

J. A. B. SENECAL, to be in charge at Havre St. Pierre, Que.

D. A. STEADMAN, to be assistant accountant, St. Clair & Dufferin, Toronto.

J. H. STEWART, an assistant accountant, Spadina & College, Toronto, to be accountant, Spadina & College, Toronto.

J. R. STUART, to be assistant accountant, Fairbank, Toronto.

A. P. WAGGONER, to be assistant accountant, Bloor & Lippincott, Toronto.

J. A. WHITESIDE, assistant accountant, Fairbank, Toronto, to be accountant, Eglinton & Rosebury, Toronto.

H. T. YOUNG, to be accountant, Wilson & Jane, Toronto.

Imperial:

C. S. AMES, to be assistant accountant, Hearst, Ont.

G. W. ADAMS, to be accountant, 8th Avenue West, Calgary.

E. F. SENGER, to be assistant accountant, Red Deer, Alta.

F. H. EFFA, to be accountant, Golden, B.C.

R. W. BUSH, to be attached to the Inspection Department—Western Division.

J. V. MILTON, to be assistant supervisor, general manager's department, Head Office.

Nova Scotia:

H. K. DICKISON, accountant, West Side, Saskatoon, to be manager, Mayor Magrath Drive, Lethbridge, Alta.

R. C. CATTANACH, to be accountant, Malton, Ont.

I. S. GRAHAM, to be accountant, Streetsville, Ont.

R. E. CORDES, accountant, Eighth Ave. West, Calgary, Alta., to be an assistant accountant, Calgary.

C. G. PHINNEY, to be assistant accountant, Moncton, N.B.

T. A. CAMERON, accountant, Streetsville, Ont., to be accountant, West Side, Saskatoon.

J. F. O'BRIEN, an assistant accountant, Calgary, Alta., to be accountant, Saskatoon.

R. W. SCHEEL, to be accountant, Merritton, Ont.

• • •

Montreal:

New branches have been opened at—LIVERPOOL, N.S., manager, D. R. Lordly. LA RONGE, SASK., manager, J. H. Hunter.

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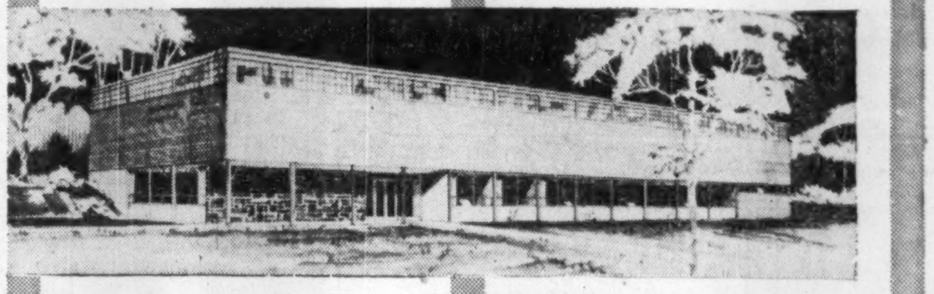

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ANNOUNCEMENT

PEARL ASSURANCE EXECUTIVE APPOINTMENTS

J. M. MOORE

T. N. JOHNSON

J. M. Moore, F.I.A., has been appointed Manager of the Pearl Assurance Company of Canada, succeeding the late W. E. Butler. Mr. Moore will head the Fire-Casualty divisions and the newly formed Life division of the company. Prior to his appointment in Canada Mr. Moore was attached to the Head Office in London, England. Mr. Moore joined the Pearl Group in 1923, and has been an official of the company since 1939, becoming Assistant Actuary in 1948.

Mr. T. N. Johnson, F.C.I.I., has been made Deputy Manager for Canada. Mr. Johnson held the position of an Assistant Manager since 1954. Before taking over his duties in Canada he held managerial positions with the Company in England, and from 1940-1946 was attached to the War Office for special duties. The Pearl Group is comprised of The Pearl Assurance Company of Canada and The Monarch Insurance Company of Ohio (formerly the Eureka-Security Fire and Marine Insurance Company).

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Salary will be fully in line with the qualifications and experience of the individual selected.

Interviews can be arranged for in either Toronto or Montreal. Replies will be held in confidence and should state age, education and experience. They should be addressed to:

J. D. WOODS & GORDON LIMITED

15 Wellington Street West,
Toronto, Ontario

507 Aldred Building,
Montreal, Quebec

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under the laws of Canada)
as at March 28, 1956
(Including All Subsidiaries)

ASSETS

Cash on hand		$ 93,657
Trade accounts receivable (after provision for losses)		22,067,578
Inventories:		
Products, materials, and supplies on hand, in transit and committed for—as determined and certified by the management and valued at the lower of cost or market, less reserve of $6,000,000		37,628,005
Life insurance (cash surrender value)		279,034
Prepaid expenses		1,128,552
Sundry advances and balances receivable		751,293
TOTAL CURRENT ASSETS		$61,948,119
Investments in securities—at cost less amounts written off		630,499
Land, buildings, plant and equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927		55,301,987
Less accumulated depreciation		35,939,239
		$19,362,748
Goodwill		1
		$81,941,367

LIABILITIES

Borrowings from banks		$ 9,378,420
Liability to banks for cheques issued but not yet cashed		10,088,128
Accounts payable and accrued charges		14,357,657
Provision for income, sales, municipal, and other taxes		4,953,956
Dividends on Class A and Class B shares payable April 2, 1956		900,000
TOTAL CURRENT LIABILITIES		$39,678,161
Surplus on appraisals		5,663,432
Interest of minority shareholders in subsidiary companies		511,582
Capital:		
Authorized and issued— 400,000 Class A shares of no par value 800,000 Class B shares of no par value		1,438,284
Earned surplus		34,649,908
		$81,941,367

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED MARCH 28, 1956

Balance at credit, beginning of year		$31,704,375
Net profit for the year		4,745,533
		$36,449,908
Less dividends paid or payable for the year:		
Two Dividends of 75c per share on 400,000 Class A shares	$ 600,000	
Two Dividends of 75c per share on 800,000 Class B shares	1,200,000	1,800,000
Balance at credit, end of year		$34,649,908

CANADA PACKERS

BANKER'S ODE TO LOANS

Begone All Tender Pleas, No Cash in Credit Squeeze

When head office of the Canadian Bank of Commerce used to receive dispatches in doggerel from the Port-of-Spain, Trinidad, branch, it didn't take an old bank veteran to recognize the work of C. W. Eric Carter.

A bank manager who comments in verse is a rare species, indeed.

Mr. Carter, 44, has served both the bank and the muse for many years; the bank for 28. He was raised on a Markerville, Alta., farm; joined the bank at the Ponoka (Alta.) branch; spent 1941-52 at the Port-of-Spain branch; today manages its Bloor & Runnymede branch, Toronto.

Here is his versified comment on the credit squeeze, the bank rate manipulations, et al.

The Client Died at Dawn

By ERIC CARTER

The Client came into the Bank
And he was sore distressed,
"Oh tell me Banker, Banker dear,
What is the worst that I must fear
Between now and the coming year,
For I am badly pressed."

The Banker frowned and shook his head.
A man severe was he,
Well versed in the Financial News
And fiscal mystery.
"Alas, my friend," he sternly spoke,
"I have no doubt you've heard
Credit restrictions are in force.
You cannot get a dime, of course,
I'm sorry; that's the Word."

"It seems to me," the Client said,
"That things can't be that rough,
This is a growing country
And we need a lot of stuff.
More houses, cars and TV sets,
More underwear and bassinets,
More highways, frigidaires and shoes,
Apples and milk and even booze.
With all this going on, it's funny
You tell me that there is no money."

The Banker sighed and then replied,
"It's plain you cannot see
The shortage that you mention
Comes from this activity.
Oh, I could quote you line and verse;
Inflation, war and even worse
Stem from prosperity."

The client said, "I must confess
I am an optimist.
The pipeline coming from the West
Will bring us things we've missed.
The Seaway, when it's finished,
Should help our foreign trade.
Copper and pulp and iron
Are quickly mined and made.
Yet, though we're in this happy time
You say you can't loan me a dime?"

The Banker wept big tears then,
As big as tennis balls.
"It's plain I haven't told you
Where the onus really falls.
The Government considers
(I confess I must agree)
That the speed of our expansion
Threatens our economy.
We'd love to lend you money
And get our six per cent,
But the whole thing hangs, to some extent,
On who'll be the next President.
(If it should not be Eisenhower
The market's likely going sour.)
Apart from that, the middle East
Is in a vast ferment.
The Russians say they're neutral
But is that what they meant?
If we should have a bombing raid,
How ever would your notes be paid?"

The Banker left for lunch then,
To dine on steak and corn;
The Client stayed awake all night
And shot himself at dawn.

Psychology New Gimmick To Sell Savings Bonds

Finance Minister Harris has trotted out a psychological weapon to add to his growing anti-inflationary arsenal.

This year's issue of Canada Savings Bonds have a "trick coupon." The longer the bonds are held, the higher the interest rate becomes.

As they have in each postwar year, the bonds will go on sale in October. This year, the original purpose of the bonds is once more the key one—to attract the excess cash that's burning a hole in the bottom of the public's pocket.

To do this, the Government is taking a lesson from history—and adding a new gimmick.

The most successful of the postwar Savings Bond campaigns was in 1953. The secret of the 1953 success: Simply that the Government was paying 3¾% for the use of the public's savings.

The public rushed to buy—to the tune of $900 million.

In 1954 and 1955, Canada Savings Bonds had a 3¼% coupon. Sales fell—to $799 million two years ago, $725 million last year.

Interest Will Rise

This year's issue will pay 3¼% during the first 18 months. But then the interest rate will start to rise—to 3½% for the next two years, to 3¾% for the following two, and to 4% for the remaining seven years of the 12½-year bonds.

This means an average interest yield, if held to maturity, of 3.76%.

Besides the sliding scale of interest, the bonds will have all the features of other recent issues—redemption at full face value plus interest at any time at any bank; availability in denominations of $50, $100, $500, $1,000 and $5,000, and in either coupon or fully registered form.

The bonds will be offered for sale from Oct. 15 to Nov. 15, and dated Nov. 1.

Some major investment dealers predicted a heavy sale of the new bonds. Purchases will be limited to $5,000 to any individual.

But one dealer warned: "The harder it is to explain a bond, the harder it is to sell."

The last time the Government introduced a "trick coupon" was in the 1951 Savings Bond issue. That issue was not considered as successful as others.

Then, the coupon was 3½%, but the first coupon was not payable until 21 months after the bonds were issued. Actual interest rate ranged from 2% for bonds held one year to 3.21% for bonds held to maturity (10 years, 9 months).

This arrangement was hard to explain, and probably appeared less attractive after it had been explained than before. The 1951 issue did little, if anything, to stem the tide of inflation that had begun with the Korean crisis.

Yield Highest Rate

The 1954 and 1955 issues, which were uncomplicated, about doubled the sales total of the 1951 issue, even though the interest rate was approximately the same.

The 1956 bonds will, at the outset, offer a coupon as attractive as that of the past two years. After 18 months it will start to become more attractive, and after five and a half years will be paying interest at a rate higher than ever before on a Canada Savings Bond—or, for that matter, on the predecessor Victory Loan bonds.

One of the characteristics of purchasers of Canada Savings Bonds in past years has been that relatively few of them keep their bonds even half-way to maturity. An emergency or an impulse comes along, and the buyer converts his bond to cash. Of nearly $4.9 billion in Canada Savings Bonds sold in the postwar period, only 46% remain in the hands of the purchasers.

But never before has the desirability of holding the bonds been spelled out quite as clearly as it is this year. The bonds are bound to look attractive. The question is whether they will look as attractive as the things they are competing with—cars, appliances, furnishings, vacation trips, hobby equipment.

Canada May Gain By Rolls-Royce Air Engine Sales

MONTREAL (Staff) — Recent major successes by **Rolls-Royce Co.** England, in selling its aircraft engines to North American and European airlines should add up to a tidy piece of extra business for **Rolls-Royce of Canada Ltd.**, Montreal, the company's headquarters for North America.

This week **Lufthansa**, the German state-owned airline, announced that it had decided on the Rolls-Royce Conway by-pass engine as the power plant for the four Boeing 707 jet airliners it has on order. In so doing, the airline became the second trans-Atlantic carrier to pick the Conway to power intercontinental aircraft. Recently **TCA** decided on the same engine for the four **DC-8** it has on order.

Rolls-Royce picked up further potential North American business when, several weeks ago, **Capital Airlines** ordered 14 Comet jet airliners from **De Havilland** in England. The Comets are powered by Rolls-Royce's Avon turbojet engine.

As a result of these orders, engineering services radiating out from the Montreal plant should increase as more engines come into service. In addition, inventories of spare engine parts and allied components stocked in Montreal will probably be expanded.

According to General Manager R. M. Kendall, during the past several years Rolls-Royce of Canada's engineering services were gradually increased with the growing number of Viscount aircraft — which are powered by the company's Dart turbine propeller engine — coming into service in Canada and the U. S. Next year engineering services will be expanded to take care of Dart engine servicing for the twin engine F 27 Friendships made by Fairchild, and further increases will be required when the Avon-powered comets come into service.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 weekly.

U. K. Firm Forms Cdn. Subsidiary

MONTREAL (Staff)—A major producer of gas and diesel marine engines and allied equipment in the U. K., **Associated British Engineering Ltd.**, has formed a wholly-owned Canadian subsidiary **Associated British Engineering (Canada) Ltd.**, with head office in Montreal.

The subsidiary in turn has acquired **Hepworth Lachine Engineering Co.** of Montreal. The purpose of the two subsidiaries is to extend the parent company's sales and service facilities in the Canadian market.

Lawrence Dobson, chairman of the parent company, has been named chairman of the boards of the two Canadian subsidiaries, and R. G. Fuller, Montreal, has been named president of both.

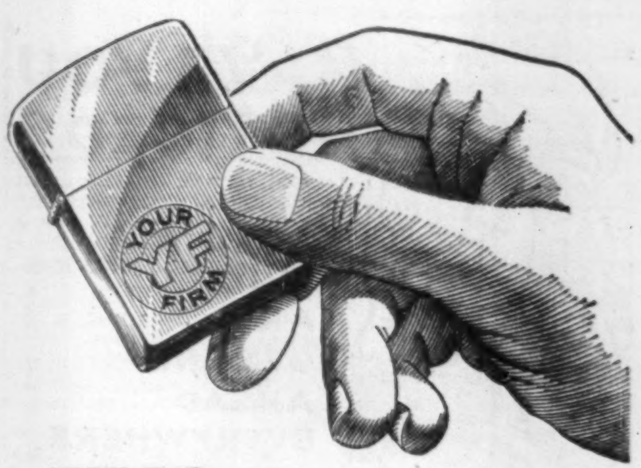
ANNOUNCEMENT

AMERICAN OPTICAL COMPANY CANADA LIMITED

ARTHUR B. MAGNUSON

The appointment of Arthur B. Magnuson to the position of Distribution Manager, American Optical Company Canada Limited, is announced by E. V. Campbell Smith, General Manager. Mr. Magnuson is to be responsible for the direction of all sales activities of the Company, including the management of the Company's thirty-four service branches from coast to coast.

He joined the American Optical Company in Boston, Massachusetts, after attending Boston University and during his more than twenty years' association with the Company has had a wide experience in all phases of its operation. He has been manager of several branch operations and prior to taking up his present appointment was Manager of the New York Zone which comprises the State of New York, including Metropolitan New York City, Connecticut and New Jersey.



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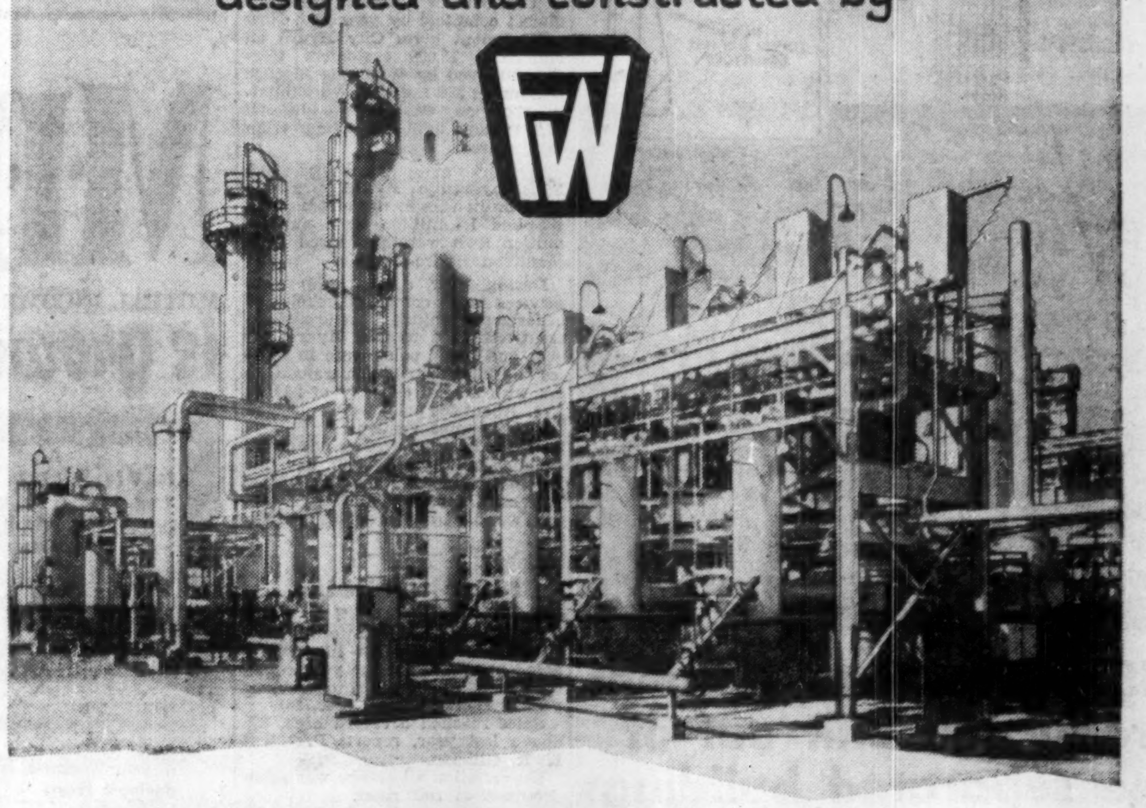

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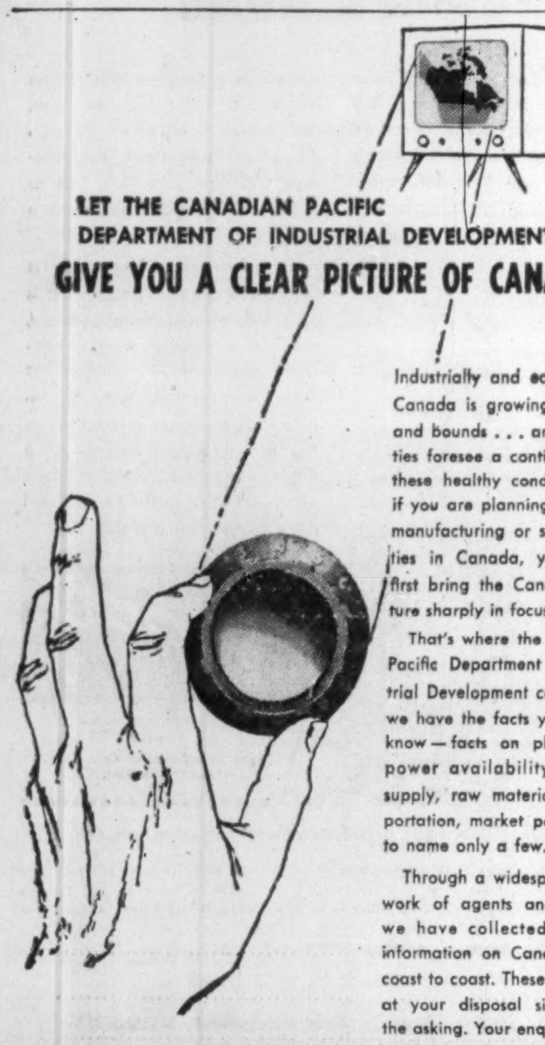

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Through a widespread network of agents and offices, we have collected all this information on Canada from coast to coast. These facts are at your disposal simply for the asking. Your enquiries will receive a prompt, private reply without obligation.

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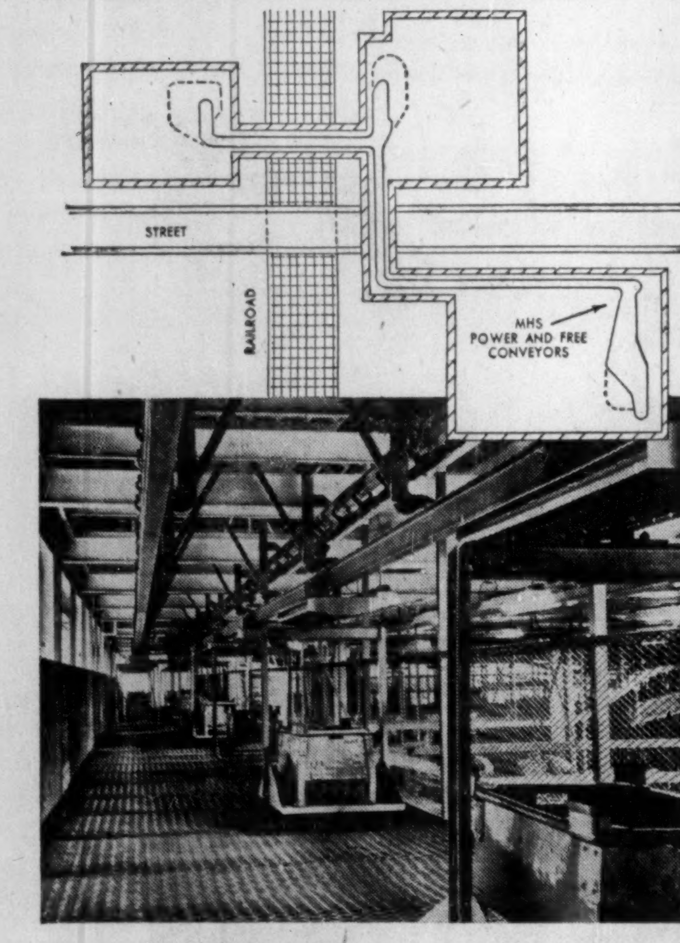

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ABOUT YOUR TAXES By VINCENT EGAN

Deduct Convention Costs Even If Outside Canada

Some of the sting has been taken out of a few of the government's amendments to the Income Tax Act (FP, June 30). The changes were welcomed by Opposition members.

The first amendment, as originally presented, would have allowed taxpayers to deduct the cost of attending two business or professional conventions a year, but only if the conventions were held in Canada.

In the committee stage, Revenue Minister McCann moved that the "in Canada" qualification be dropped. Departmental practice has been to allow deduction of expenses incurred in attending one or two conventions a year in Canada, and one outside this country. Then an Income Tax Appeal Board decision held that the tax assessors had no right to permit deduction of any convention expenses whatever.

Clergy's Costs

A new phrase, as outlined in the amendments originally, was to permit clergymen "in charge of, or ministering to a diocese, parish or congregation" to deduct the value of their living accommodation from taxable income.

It was apparently aimed at preventing clergymen who hold administrative or teaching positions in their churches from making similar claims. A Toronto theological college professor had won an appeal against a National Revenue Department decision denying him the right to deduct his rent from his taxable income.

The revenue minister's "amendment to an amendment" extends the privilege to clergymen in administrative positions, but not to those who teach. Conservative critics welcomed the change as far as it went, but urged that it be extended to clergymen serving as professors.

Finance Minister Harris replied, "I would have great difficulty in refusing a similar exemption to all professors at colleges."

Extend Period

Another amendment gives taxpayers two years in which to apply for a refund of an overpayment of tax. Until now, if a taxpayer paid too much—either through his own mistake, or through bad advice from a tax assessor—he was out of luck unless he discovered the mistake and applied for a refund within a year of the department's mailing the notice of assessment.

At the same time, the Government has reduced—from six years to four years—the period in which it may make a reassessment. Where fraud is involved, the limitation does not apply.

Thus, the disproportion in favor of the Government has been much reduced. Until now, the taxpayer had one year and the Government six in which to discover and correct their mistakes. Now, the taxpayer has two and the Government four.

Still another change in the amendments to the Income Tax Act will enable an oil or mining corporation, when acquiring the property of another oil or mining company, to deduct the undistributed exploration expense incurred by the acquired company. As originally proposed, the amendment would have conveyed this right only when the acquired company was an oil company.

There's Hope For Manitoba Farm Unity

From Our Own Correspondent

WINNIPEG—Four meetings of the joint negotiating committee of the Manitoba Federation of Agriculture and the Manitoba Farmers' Union, the latest Aug. 11, hold out some hope of merger of these two farm organizations.

Meetings so far have dealt with details about which there hasn't been much controversy.

Such major questions as the role of co-operatives, affiliation with either the Canadian Federation of Agriculture or the rival Interprovincial Farm Union, representation on the board of directors, and disposition of assets and methods of continuing present activities are still to be settled.

Some of these are sure to stir up sharp differences. But if the moderates in both camps have their way, there is strong hope of agreement.

Each organization has three representatives on the joint negotiating committee. All have strong views on the futility of continuing as two rival and competing organizations. Manitoba hasn't had a strong united farm organization since the heyday of the United Farmers of Manitoba 35 years ago.

Members of the committee also know the work of farm organization hasn't been helped by the MFA membership structure which has really been a federation of co-operatives including the strong Wheat Pool and other major co-operative organizations.

One big problem is to work out a membership organization which in some manner preserves the role of co-operatives, but which doesn't put the new organization subordinate to them (FP, May 12, June 16, July 7).

Some Give and Take

This is an issue on which there will have to be some give and take. The farm union at its annual meeting last December supported former President Jake Schulz, who insisted that co-operatives should have no representation on the board of a new farm organization.

There is a long road ahead even if the negotiating committee reaches agreement on general conditions for merger. It will require approval of the directors of MFAC and MFU, perhaps approval of their respective locals, certainly endorsement by a general meeting of delegates of both, and then ratification of a joint convention of the two organizations.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CITY OF WINNIPEG HYDRO ELECTRIC SYSTEM net profit for 1955 was $986,465, some 23.7% higher than net profit of $797,431 for 1954.

Profit represented 11.28% (12.33% in previous year) of revenue. Hydro has faced increasing costs and declining profits since 1948 and this trend is expected to continue, company says.

Revenue rose 35.3% to $8.7 million ($6.5 million) of which $3.5 million ($3 million) was domestic and $4.4 million ($2.8 million) commercial.

Electricity sales rose 37.4% to $8 million ($5.9 million) and kwh sold increased by 24.8% to 1,022.1 million (818.9 million).

Agreement was signed making City Hydro sole distributor of electricity within the City of Winnipeg, and Manitoba Power Commission distributor for Greater Winnipeg outside city proper. Agreement was culmination of negotiations following Manitoba Hydro Electric Board purchase of **Winnipeg Electric Co.** in 1953.

Agrement assures City Hydro power supply for next few years without large capital investments in generating facilities. It also makes possible many technical advantages and economies, although the financial benefit will probably be modest at first, company says.

Reorganization of power distribution in Greater Winnipeg area was almost complete by year end. New arrangement gives City Hydro an additional 18,000 customers (formerly served by Winnipeg Electric Co.) using 390 million kwh annually. Company expects an additional $3.3 million annual revenue from this source.

System's Pointe du Bois and Slave Falls hydraulic station provided 912.6 million kwh, the steam plant supplied 1.3 million kwh and 258 million kwh were purchased from Manitoba Hydro-Electric.

During year 6,260 (5,879) new services were connected, exclusive of former Winnipeg Electric customers transferred to City Hydro. At year end 26,534 poles were in service and 8,371 distribution transformers with a total capacity of 264,798 kva. About 200 poles were relocated for street improvements.

Steam heating system net profit declined 10.1% to $61,728. Revenue rose 6% to $786,239 and steam sales increased by 6.3% to $752,531. Steam sold was 8.8% higher at 481.8 million lb.

Merchandising

AGNEW-SURPASS SHOE STORES LTD., Brantford, Ont., showed a 16.2% gain in consolidated net profit for the year ended May 31, 1956, compared to previous year ($426,144 against $366,726).

Sales reached a record high, 8% above last year, reports President K. R. Gillelan.

Depreciation allowance was again provided at full rates.

Net additions to fixed assets amounted to $109,277, of which $4,951 was for replacements and modernization and $104,326 for new store fronts and fixtures.

Company used each sales dollar as follows: merchandise and materials, 57.4c; wages and salaries, 24.3c; depreciation allowance, 1c; other expenses, 9c; taxes (excluding sales taxes), 3.7c; employees' bonus, group life, etc., 0.6c; bond interest, 0.3c; dividends, 1.6c; and retained for future growth, 2.1c.

Company will distribute $59,400 ($53,700 in previous year) to employees, under profit sharing plan inaugurated two years ago, together with employees' bonuses.

Eight new stores were opened at: Dartmouth, N.S.; Verdun, Que.; Yorkton, Sask.; Edmonton; Ottawa, Hamilton, Weston and Dixie, Ont. All new units, except Verdun and Yorkton, are plaza or shopping centre type. Two stores, in Ottawa and Charlottetown, were closed. Company has signed leases for a location in Oshawa, Kingston, Kitchener, Windsor and two in Toronto, Ont. All of these are plaza type. At year end there were 114 (108) stores in operation.

At year end there were 943 (998) preferred and 1,346 (1,197) common shareholders. There was a substantial increase in number of the company's 1,382 (1,337) employees holding company stock, it is stated.

CONS. INCOME ACCOUNT

Years Ended May 31:	1956 $	1955 $
Sales	11,469,985	10,638,500
Net earnings	928,011	842,757
Less: Deprec.	121,895	116,777
Bond int.	37,930	42,914
Income tax	342,042	316,340
Net profit	426,144	366,726
Less: Divds.	183,995	183,995
Surplus for year	242,149	182,731
Times Interest Earned:		
Before deprec.	24.47	19.64
After deprec.	21.25	16.92
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.27	$8.84
Paid	0.55	0.55
Common: Earned	1.00	0.85
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at May 31:	1956	1955
Cash	$68,415	$57,940
Accts. rec. less res.	595,446	674,238
Life ins., etc.	21,228	21,289
Inventories	3,804,345	3,482,305
Total curr. assets	4,489,934	4,235,772
Prep. expenses†	20,708	19,177
Fixed assets*	813,470	826,089
Total assets	5,324,112	5,081,038
Due bank	190,000	250,000
Accts. & tax. pay.	1,037,182	921,046
Other curr. liab.	323,718	278,929
Bonds due	100,000	100,000
Total curr. liab.	1,650,900	1,549,975
Funded debt	600,000	700,000
Ins. res.	25,818	25,818
Capital stock	1,372,446	1,372,446
Earned surplus	1,674,948	1,432,799
*After depr. of	1,313,998	1,198,796
†Incl. in curr. assets in co.'s report.		
Working capital	2,839,034	2,685,797

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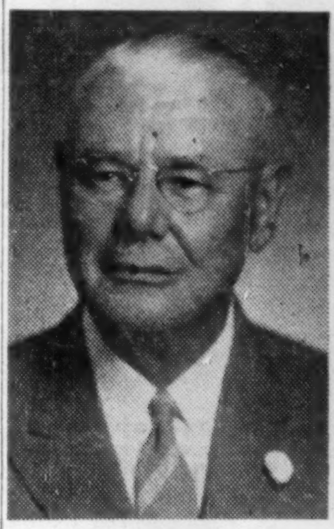
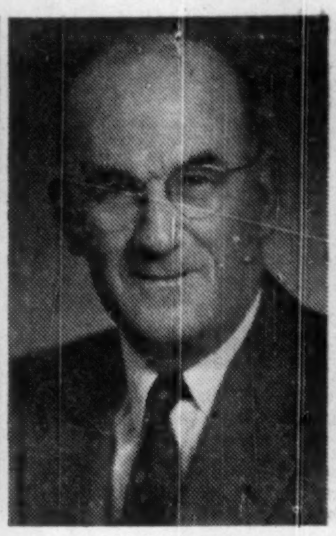
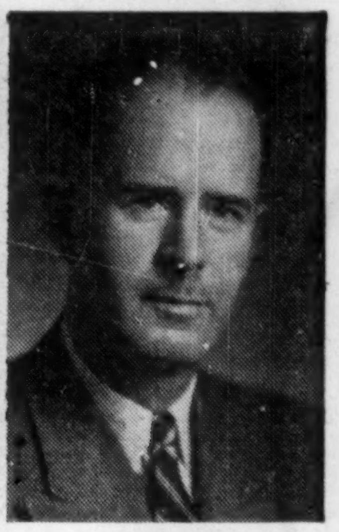


BRIGADIER A. M. THOMAS
M.B.E., V.D., B.A.Sc.,
President and General Manager.



MR. E. T. LINDSEY
Director & Assistant to the President.



MR. G. M. HALL
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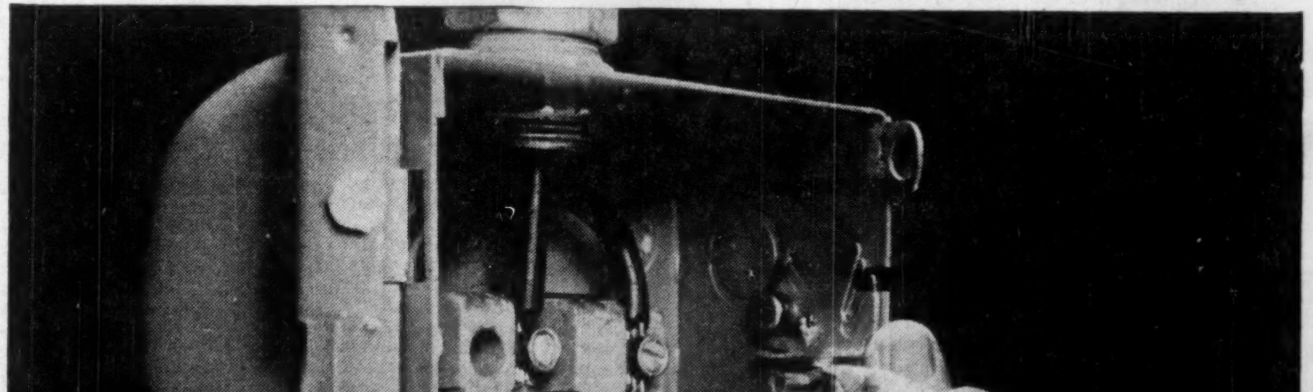
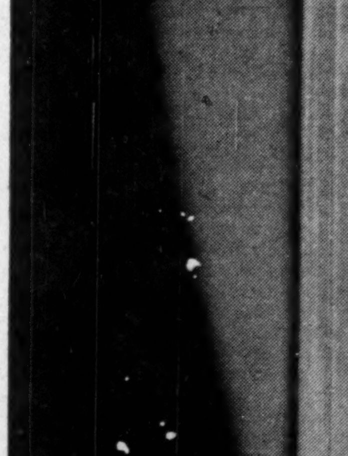


What happened to the arc?



The answer is simple: *there isn't any!* But the question is a natural. Anyone who knows anything about electricity would hesitate to "pull the switch" — even for testing — on a few hundred amperes with the door of the switch box open. Unless, as in the case above, it's a BullDog Clampmatic® Safety Switch!

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ANNOUNCEMENT

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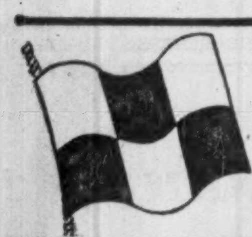
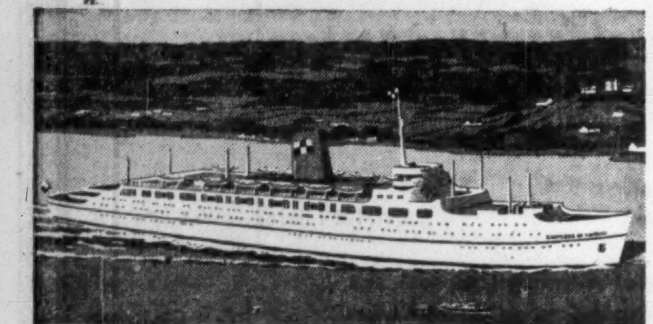
CANADA LIMITED

M. F. FITZGERALD H. V. McMURRAY

The appointment of M. F. Fitzgerald as Vice-President and General Manager has been announced by B. F. Goodrich Sponge Products Canada, Ltd. Formerly Plant Manager, Mr. Fitzgerald has been with the company since its inception in 1951. Appointed as Plant Manager is H. V. McMurray, formerly Sales and Advertising Manager. Mr. McMurray will retain the position of Advertising Manager.

B. F. Goodrich Sponge Products Canada, Ltd., manufactures a complete line of sponge rubber and foam rubber products as well as specialized plastic foam products.





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Sept. 11	Empress of France	Nov. 6	Empress of Britain
Sept. 18	Empress of Scotland	Nov. 13	Empress of France
Sept. 26	Empress of Britain	Nov. 20	Empress of Scotland
Oct. 2	Empress of France	Nov. 27	Empress of Britain
Oct. 9	Empress of Scotland		

Assistance with passports and full information from any Canadian Pacific office or your travel agent.

Canadian Pacific

The Treasurer takes a phone call

"I'd really prefer not to do it myself!" The President was more than usually positive.

"Well, sir —" and the Treasurer never called the President 'Sir' except at times like this "—if you'd rather, I'm certainly willing to do it. If you hadn't been going to Denver for the Convention I would have gone automatically and —"

"Oh, I know that Charley!" the President broke in. "But if you went, you'd collect the amount due, all right, but we'd probably lose the account as a customer—Yes, Miss Trevor?" The President's question was toward his secretary, demurely poised at the half open door.

"I have a call for Mr. Robinson." She looked pointedly at the Treasurer.

"I'll take it here," the Treasurer said, and picked up the phone.

"Oh, yes, Don!" he said.

"Well, well," said the Treasurer, "Denver, eh?" The President looked up at him suspiciously.

"That's fine," said the Treasurer.

"I'll have to let you know," said the Treasurer. "Thanks very much." He hung up.

"Well?" the President inquired.

The Treasurer laughed aloud. "That was Don, our Credit Manager," he went on. "He says American Credit Indemnity has collected the Denver account for us! Don placed the account with them about a week ago, and they have a Service Department to take care of things like that."

"The account not only paid up, but —" and he paused to let his final statement sink in "— they want to duplicate their last order. We'll have to discuss terms with them—or do you want to handle that personally while you're in Denver!"

"I think I'll do just that," said the President gravely. Then he and the Treasurer both laughed, to the great mystification of the President's secretary, once again demurely poised at the half open door.

* * *

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What's Cooking?—Concrete

How A Building-Supplies Firm Turned On The Heat

In the waterfront offices of a $2 million concrete products company in Windsor, Ont., two men are backing their faith in the continued growth of Canada's construction industry with an annual average investment in new plant of about $250,000.

President Leo J. Ryan and his brother, Secretary-Treasurer John J. Ryan, of **Ryan Builders Supplies Ltd.** claim that their company is already the largest single operator of concrete block autoclaves in the world — the speedy pressure-cooker method of turning out concrete blocks under 125 lb. to 150 lb. per sq. in. steam pressure.

Leo Ryan says there are a number of firms using autoclaves in the U. S., and several in Canada but most of them operate only three or four of the massive cylinders. The heavy investment involved is, he thinks, the main reason why the process has not spread more rapidly.

With a major expansion scheme completed last year at the Windsor plant and another now in hand for the London, Ont. plant, Leo told The Financial Post this week: "We are not going to stop there. The demand keeps going up and we intend to keep on expanding."

At present, from its 13 autoclaves, each between 80 ft. and 100 ft. in length, the company is turning out 45,000 concrete blocks daily. By next spring, when a new block machine and another six autoclaves are expected to be in operation in London, the capacity will be around 60,000 blocks a day.

New dock frontage is being built at Windsor to handle increased quantities of raw materials.

Eight-Hour Treatment

By means of this high pressure steam process, the company claims it can turn out fully cured concrete blocks in eight hours, cutting out the long period, which can be up to 28 days, required for curing of "green" blocks produced by older methods. The sand, cement, lime and other raw materials are fed into a block machine which molds, vibrates and presses and then the blocks go by carload into the autoclaves for their eight-hour cooking. Each autoclave works on a 12-hour cycle. It takes about two hours to build up pressure and as long to let it decline to the point where the blocks may be extracted.

Ryan Builders grew out of **Ryan Contracting Co.** which was established in Windsor 34 years ago by Leo and John Ryan and still flourishes, engaged mainly in highway work for the Provincial Government. During the Second World War, Ryan Contracting diverted operations to airport construction and then went into the home building field, erecting more than 2,000 houses for the Wartime Housing Corp. in various Ontario centres.

LEO. J. RYAN

J. J. RYAN

About 20 years ago, the brothers launched their scheme to establish a major builders' supplies firm, and acquired 15 acres of riverfront property at Windsor. And that was the start of Ryan Builders Supplies which has been growing in spectacular fashion in recent years.

New Products

The company produces various pre-cast concrete products at London and Windsor and also has ready-mix installations at both centres. A few years ago, the firm developed a patented system for the manufacture of reinforced roof and floor plank, using a special block with a tongue and groove joint on opposite ends. By placing the blocks under tension, and grouting high tensile reinforcing bars into their continuous cores, spans up to 30 ft. can be produced. This is now a regular production item.

Soon afterward, the firm went into the production of glazed products and, to step up output to meet growing demand, last year an electrically operated and automatically controlled conveyor system was installed. It will help produce 3,000 units daily.

The next step was the building of prestressing beds at the Windsor and London plants to meet further new developments in the building industry.

These beds — two at Windsor running 400 ft. and 120 ft. long respectively, and a 400-ft. job at London — are claimed to be the largest ever built in Canada.

The company has built large silos for cement storage at both the Windsor and London plants, and operates a quality control and research laboratory at Windsor.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C. 1830 by the Dominion Insurance Department, Ottawa, authorizing it to transact the business of Forgery Insurance and Guarantee Insurance in addition to the classes for which it is already registered.

Insurance Firms To Merge Here After U. S. Deal

With the merging to two major U. S. fire and casualty companies, **American Insurance Co.,** of Newark, N.J., and **American Automobile Insurance Co.,** of St. Louis, scheduled for late fall, the Canadian sales organizations of each company will follow suit before year end, The Financial Post was told this week.

American Insurance Co. business in Canada is managed by Adam McBride, Toronto. American Automobile Insurance Co. manager for Canada is J. B. Humphrey, Toronto. No top officers for the new company in Canada have been announced yet.

Selling insurance in Canada through general agents since 1912, American Insurance opened a Canadian head office in 1954. Company writes all classes of insurance except life. Largest part of its business is fire insurance. Premium income in Canada last year amounted to $1,250,000.

American Automobile has sold insurance in this country since 1911 and established its own offices and a Canadian management organization here in 1952. Company is primarily an automobile insurer, although within the last year it has begun to branch out into other lines. Premiums written in Canada last year totaled $2.5 million.

Stockholders of American Automobile will be offered a share for share exchange for the stock of American Insurance Co., after the capitalization of that company has been adjusted. After exchange of shares—slated for September—American Insurance Co. will have outstanding 4,150,000 shares. Offer is contingent on at least 80% of American Automobile shares being obtained.

According to Dec. 31, 1955 figures combined assets of the U. S. companies will be $310 million, policyholders' surplus $120 million. Combined net premiums written last year amounted to $164 million.

NOTICE

Certificate of Registry No. C1829 has been issued to the Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

JOHN J. KILGOUR,
Chief Agent.

NOTICE

NOTICE is hereby given that The Dominion Insurance Corporation of Toronto, Ontario, has been granted by the Dominion Insurance Department, Certificate of Registry no. C1832 authorizing the Corporation to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Forgery Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

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World Bank ~~Income~~ Up At $29 Mill.

International Bank for Reconstruction and Development net income for fiscal year ending June 30, 1956, amounted to (U. S.) $29.2 million, up from the year before's $24.7 million. The year's net income was placed in a supplemental reserve against losses on loans, raising it to a total of $150.7 million.

Loan commissions earned during the year amounted to $14.7 million. This was credited to the bank's special reserve, increasing it to $77 million. Total reserves at year end amounted to $227.7 million.

Exclusive of loan commissions, gross income came to $63.9 million as against $58.5 million in the previous year. Expenses for the year were $34.7 million including $26.5 million for interest on the bank's bonds and $0.7 million for bond issuance and other financial expenses.

During 1955, the bank made 26 loans in 20 countries. By June 30 gross loan commitments came to $2,720.1 million. Disbursements in 1955 were $283.9 million ($274.2 million in 1954). Cumulative disbursements by June 30 amounted to $1,963.7 million.

All repayments of principal due during 1955 were paid, the bank reports. In addition, some borrowers repaid in advance of due dates. Total repayments were $48.4 million.

By private placement, the bank sold $61.7 million of loans without its guarantee and $10.5 million with it. At fiscal year end, cumulative total of these sales was $276.2 million of which $207.2 million were without bank guarantee.

Two bond issues equivalent to U. S. $22 million were offered during 1955. These were an issue of Fl. 40 million in the Netherlands and Sw. Fr. 50 million in Switzerland. Total bonds outstanding at June 30 this year came to U. S. $850.2 million.

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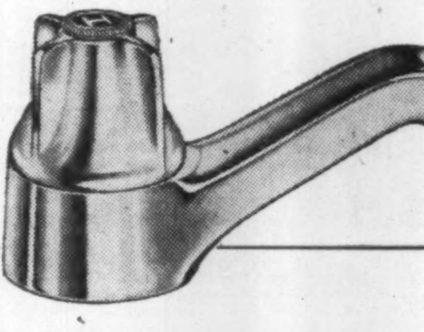

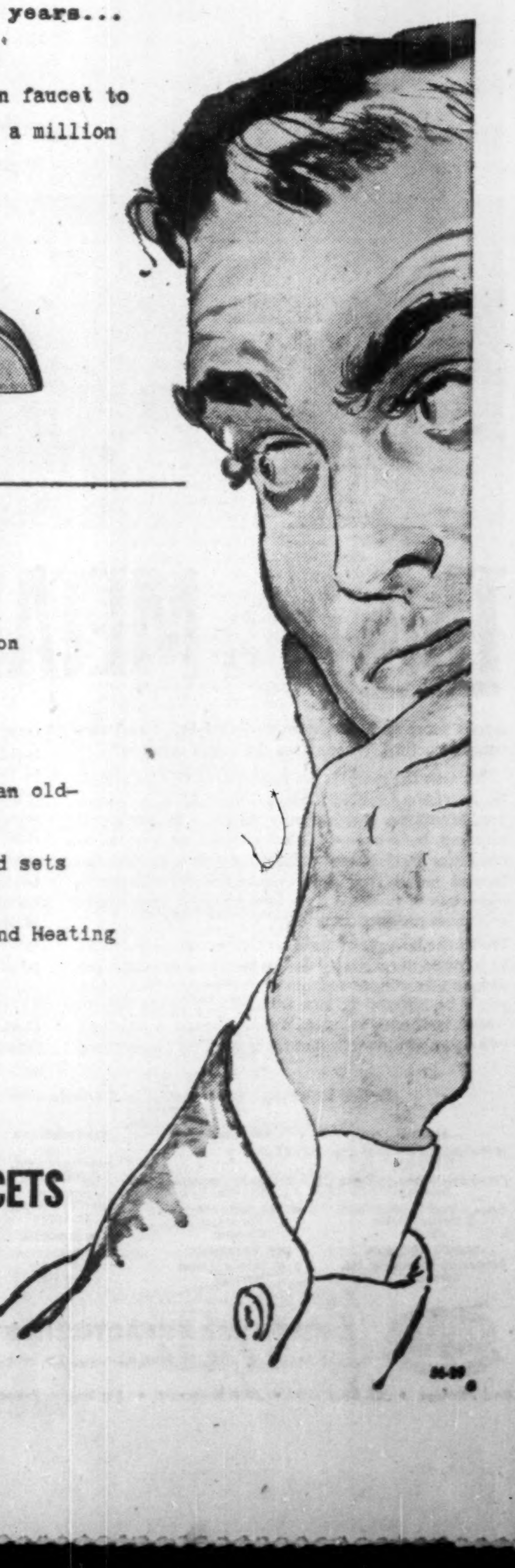

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FP-1

Eight Tips for Efficiency, How to Shave Time Off Job

By ERNEST W. FAIR

In planning, the average business executive's effectiveness is usually geared to his ability to obtain the best results in the least time.

Few are the executives who have spare moments in their busy days. Usually there are extra jobs to be done rather than spare moments. The more complicated the executive job becomes, the more essential is the maximum use of his time.

Removing time consuming factors from executive planning not only makes each task less exacting and reduces nervous strain on the individual but builds up extra moments.

In paragraphs to follow are eight suggestions taken from a study of methods used by executives to remove those time-eating chores from their daily routines. Only those which may be adapted to any executive job, whether the firm be large or small, are presented.

> Mr. Fair, a U. S. business writer, lists eight ways to pack more planning into a busy executive's day.

1 Practically every executive whose routines were studied has found that careful planning of the activities of his subordinates as well as his own greatly contributes to more freedom of his time. Where such planning is left to the subordinate entirely, we too often must devote considerable time to re-adjusting such activities, making corrections and co-ordinating work that has already been done by these individuals.

It is too easy for each such subordinate to branch off with individual ideas of his own and onto widely varying tangents unless the top executive lays down a definite plan for him to follow and continues such planning from week to week. Then each subordinate is directing his individual efforts along a well-laid-out plan rather than haphazardly. The result is always less headaches for the chief executive of the firm in straightening out these tangents.

The few extra moments devoted toward planning such activities of subordinates are always a great deal less than the executive will need to make corrections and straighten out such variances in procedure by these men and women. A number of executives tell us that it can usually be done in half the time required to handle subordinates' activities where no such planning had been used in the past.

2 Secondly, it is important that all executive planning be kept flexible enough to meet changing conditions. A number of surveys have noted that where executives set down a hard-and-fast rule and continue to follow it month after month they invariably must find a good deal of hours in their daily schedules to make adjustments which would not have been necessary had a greater degree of flexibility been present in such routine planning.

During the current year there have been many changes in business procedures of all kinds. There is little doubt that we can anticipate a continuance of this situation in the future. In one area alone, government regulations as they affect each individual executive's decisions, there are certain to be many such changes for months ahead. Where our routines are rigid and fixed we will find that such changing conditions create numerous time-consuming periods during every business week.

3 A third step, planning so that explanations to others are easy, is vitally necessary today. We can never assume that any subordinate possesses so complete a knowledge and experience as to make explanations unnecessary. Where this sort of procedure is followed the executive has an endless series of time-consuming corrections and explanations to make; explanations which take up far more time than had they been made initially. The simple and direct approach is always easiest to present, surer of making the point, and guaranteed to accomplish its purpose with a minimum use of executive time.

Making such explanation easy can give every executive from three to ten extra hours in each week. It helps to reduce the need for corrective steps, relieves any burden of uncertainty he may have, and secures much more effective production from all such subordinates.

4 Developing subordinate skills so that they can meet one's most ambitious plans is another advisable step in reducing time-consuming chores from executive planning. We can never take for granted any such skills. The junior executive or other staff employee has to be kept as aware of the times as the chief executive in any firm. If maximum results are to be expected from his or her efforts this has become a most important step in today's business procedures.

The attention the chief executive gives to developing such subordinate skills has always been amply repaid in reduction of his own load in the business. Such efforts are usually a continuing process rather than an allotment of a certain period each week for that purpose although the latter procedure has been most effective in many business organizations.

5 The fifth step in our list is to do away with unnecessary detail planning of subordinates that they should be doing themselves. Where an individual lacks the ability to successfully handle such detail planning of his job he or she should be replaced by an individual who can do so. No executive can be expected to carry the load of detail planning for each of his subordinates; when he does so he is performing a time-consuming routine that is definitely not a part of his job.

In many instances executives take on such chores because of a lack of faith in the people who work under them. Many times such lack of faith has no real basis but is entirely in the executive's mind; given the opportunity to do so most subordinates can handle such routine detail chores of their jobs quite satisfactorily. Where tests show that they cannot the executive had best make an investigation to discover the reasons then and there and either take steps to correct the situation or arrange shifts among staff personnel where each individual will be performing the tasks best suited to his or her background and experience.

6 Another great time-consumer in the average executive's routine day is in planning functions that he should be doing onto the backs of his subordinates. Whenever this is done a spirit of resentment arises which contributes little if anything to a good working spirit in the organization. It also hands assignments to people on the staff insufficiently trained or without adequate background to handle such problems and therefore results in kick-backs for correction on the executive's desk in the long run.

There is little time-saving on any executive's job by detouring such functions to subordinates which he can handle in half the time himself. He not only wastes the time of such subordinates (for they could accomplish more at the regular tasks for which they are best skilled) but adds to his own problems in tying up the loose ends afterward.

7 Seventh on our list is directing all planning on a long-range rather than a short-range basis. If we can establish the procedure of a given step to cover a six-month period during one "sitting" time always works to our advantage over a routine which calls for six separate plannings to cover the same area. Many surveys have found that the greatest time-killer of any executive's business day is in the accomplishment of chores which could have been anticipated or covered by a long-range plan.

8 Finally, many executives are finding that plans built on suggestions of others above and below them in the company organization, materially reduce the amount of their own time required to handle many chores. Using the ideas of others successfully has always been one of the marks of a good executive. It is an assured method of getting more accomplished during any given work day and obtaining the maximum use from his own time.

Company Reports

Food

TIP-TOP CANNERS LTD., Greensville, Ont., net profit of $13,566 for year ended April 30, 1956, was 45.3% lower than previous fiscal year's net of $24,817.

Volume of sales was maintained in a highly competitive market, but dollar values showed a decrease, reports President W. B. Hyslop.

"Good crops during the year resulted in much larger packs of most products and a substantially increased inventory at the year end," he says. "Present indications are that this condition will be improved by time of new pack."

INCOME ACCOUNT

Years Ended Apr. 30:	1956	1955
Operating profit	$50,693	$73,904
Less: Deprec.	34,121	36,787
Income taxes	3,006	12,300
Net profit	13,566	24,817
Less: Cl. A divds.	11,683	11,683
Surplus for year	1,883	13,134
Earnings per Share and Dividend Record:		
Class A†	$0.58	$1.06
Class A‡	*	0.63
Paid	0.50	0.50
Class B†	0.08	0.56
Class B‡	*	0.43
None paid.		

†Before (‡after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Apr. 30:	1956	1955
Cash	$4,341	$3,667
Accts. rec.♦	98,209	117,451
Insur. dep.	14,422	13,331
Inventories	425,279	279,956
Total curr. assets	542,251	414,405
Prep. exp.§	12,894	9,918
Fixed assets†	201,154	210,156
Total assets	756,299	634,479
Due to bank	300,000	173,000
Accts., etc., pay.	101,861	99,630
Taxes pay.	3,006	12,300
Total curr. liabs.	404,867	284,930
Dividend res.	11,688	11,688
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	219,128	217,245
†After depr. res. of	494,362	467,583
♦After bad debt res. of	7,060	7,861
§Incl. in curr. assets in co.'s report.		
Working capital	137,384	129,475

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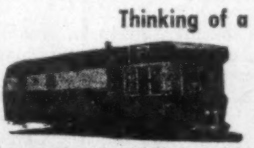

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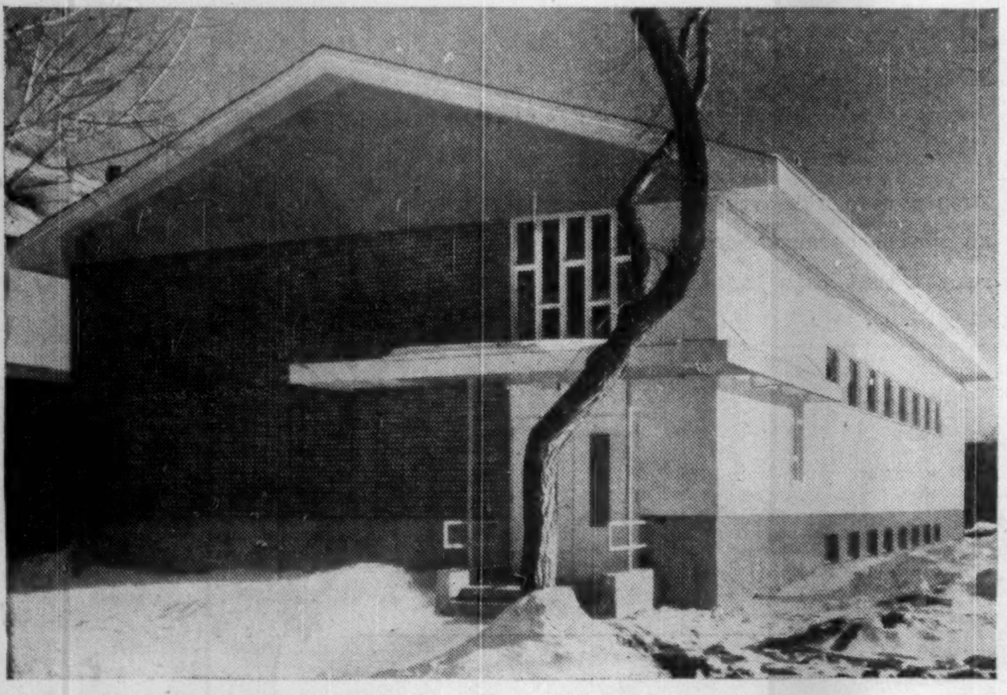

This is a METAL building?

Looks more like a custom-designed brick and masonry structure. Where does the metal come in?

It's true the metal is not apparent in this building—St. Patrick's Anglican Church Parish Hall in Winnipeg, Manitoba. But basically, this is a Butler metal building, built with the Butler Building System. It combines Butler steel structurals and a Butler die-formed metal roof with conventional construction materials to produce a custom-designed appearance at a mass-production price.

That's the beauty of Butler. Architect-designed looks at a price surprisingly low when you consider the unique advantages and quality of construction. And you'll be amazed at how fast a Butler goes up—in weeks, instead of months. You get the space you need when you need it—not months later. This outstanding construction speed keeps labor costs low, too.

Inside, there are no posts or other obstructions to get in the way. Butler rigid frames span the entire interior, permit flexible furniture arrangements and maximum use of space. Weather-tight Butler buildings are easy to insulate for year-'round comfort. Acoustical material can be applied economically.

Inexpensive foundations, large areas of glass, and curtain walls and partitions can be used freely with Butler buildings, because all weight is on the frame, not sidewalls.

In short, the Butler Building System can go a long way toward achieving two major building objectives: (1) good looks, (2) low cost. For full information on Butler system buildings, consult your Butler Builder, listed below.

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Calgary Steel Building Sales & Service Limited, Calgary

BRITISH COLUMBIA
Permasteel Engineering Ltd., Vancouver 10

MANITOBA
Frank Lawson & Sons, Ltd., Brandon
Midwest Mining Supplies Ltd., Flin Flon
Steel Structures (Western) Limited, Winnipeg

NEW BRUNSWICK
H. M. Lennox Limited, Moncton

NEWFOUNDLAND
Provincial Constructors Ltd., Corner Brook
Provincial Constructors Ltd., St. John's

NOVA SCOTIA
Pre-Engineered Supplies Ltd., Halifax

ONTARIO
Barnett, McQueen Company Limited, Fort William
The George Taylor Hardware Limited, New Liskeard and North Bay
Steel Building Sales & Supply Ltd., Toronto

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Geocon Limited, Montreal and Quebec City

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Lavoid's Limited, Lloydminster
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MANAGED INVESTMENT

Encouraging Net Earnings In MacNab's Portfolios

MacNab's manager reports that seven out of eight stocks in his client's portfolio for which interim earnings have been published, show better earnings so far this year.

He observes that the majority of the firms in his client's portfolio are largely if not entirely dependent on the domestic market.

MacNab's Manager Says:

The Dow Jones industrial averages closed Aug. 6, at 513.88, off 6.39 from the Aug. 3 close. The decline was probably a result of the unsettlement caused by news from the Middle East concerning the Suez Canal. No doubt the market will fluctuate during the next few weeks until some settlement of this dispute has been reached by the nations concerned.

Another important factor influencing the market was the settlement of the U. S. steel strike, which will no doubt result in the usual passing along of higher prices to the consumer in the form of an increase in steel per ton, which is estimated to be $8.

The international situation will no doubt affect the value of your securities from time to time, but due to the fact that I have endeavored to upgrade your account during the past year, the securities you now hold are represented in the pulp and paper industry, public utilities, mining, brewing and distilling, steel, banks and oil. The majority of these industries are not too dependent on exports, with the exception of pulp and paper, and mining. The balance of the companies held in your account are dependent on the domestic market to a great extent if not entirely.

As reported in my last letter, the value of your account is at a new high, slightly in excess of $39,000, allowing for day to day fluctuations since July 16.

It is my intention during the balance of the year to continue to make changes in your account as and where warranted. The problem of accepting large paper profits is a difficult one and will be viewed in the light of what other securities are available for investment from time to time.

Bonds At Premium

Even though there is a weak bond market, the bonds held in your account, being convertible into common shares, are now quoted at a premium. It does not seem profitable at the moment to convert either CPR 3¼% 1966 or Dominion Steel & Coal 4% 1961 into the equivalent number of common shares.

B.C. Telephone Co. has just issued a semi-annual report showing that profits for the first six months of 1956 are equivalent to $1.77 per ordinary share, compared with $1.52 for the same period a year ago; this compares with the full dividend requirement for the twelve months of $2, which has been paid on the ordinary shares since they were split, which is equivalent to 8% on the par value of $25.

The CPR has also issued an encouraging rail earnings report for the first half of the current year at $15,470,000 compared to $12,588,000 for the same period last year. The net earnings of Abitibi Power and Paper were up 22.8% for the first half of this year, compared with the same period in 1955. Powell River net was off 2%; Noranda Mines showed net profits up 33.7% over the same period last year; B. A. Oil's net was up 2.7% compared with the first half of 1955; and Distillers-Seagram was up 9.4%; also Hiram Walker was up 11%.

Further reports on companies which are held in your portfolio will be reported from time to time.

Salt Companies Land Deal May Bring Industrial Growth

Industrial development of a large area in the Windsor, Ont., district could follow a $10 million land deal by which the **Canadian Salt Co.** and its subsidiary, **Canadian Rock Salt Co.**, has added millions of tons of salt to its underground reserves.

The 1,400-acre area, on the Canadian side of Detroit River, was purchased, officials state, for these reasons:

—To extend, for future development, the underlying salt reserves in the area.

—To open the harbor and deep water terminal facilities and adjoining land for industrial development.

A subsidiary company is being organized to handle the land and water development aspects.

Officials said that the property was originally bought in 1913 for basic steel production. No announcement has yet been made by the former owners as to disposition of its existing facilities there.

The property adjoins 500 acres of the company's rock salt mining holdings where its Ojibway mine started producing a year ago.

Now the salt companies plan to make the land available for general industrial development and marine terminals. It is claimed to be the only major site on deep water suitable for an industrial complex which remains in the central Great Lakes area. It also has a strategic location for trade development on St. Lawrence Seaway.

Highway, rail and water shipment facilities have been established for the Ojibway mine and there are deep water docks which can handle the largest freight carrying vessels on the lakes.

The salt beds over which the mine is located constitute the thickest vein on the 4,000-sq-mile Great Michigan-Ontario salt basin. Presently calculated reserves of over 150 million tons do not include thicker beds of rock salt known to exist at levels lower than 1,000 ft. under the company property.

Earth Dam Started At N.B. Power Site

From Our Own Correspondent

FREDERICTON — Construction of the earth dam linking the power house of the New Brunswick Electric Power Commission's $50-million Beechwood hydro project with the east bank of the St. John River got underway this week.

Several weeks ahead of schedule, Foundation (Maritime) Ltd. has completed concrete sub-slab under intake structure, placed a face wall behind the elbow of the draft tube and poured draft tube floor slab of No. 1 turbine of the power house.

The company has also completed two sections of the power house retaining wall and completion of the third, already half done, and the earth dam will close off the east bank of the river.

Ten of the piers and nine sluiceways of the 1,600-ft. dam are designed to carry off spring and fall freshets while piers 11 and 12 and two regulating sections on the east side will take care of overflow and annual pulpwood and long lumber drives from Victoria and Madawaska counties.

GIBSON CHIBOUGAMAU MINES LTD. reports that preliminary drilling and blasting is being carried out in the pit and trenches on its Scott Twp. property in the Chibougamau area in an attempt to follow a shoot of gold ore at a depth of 40-50 ft. Tests made several years ago by former owners showed 14.44 oz. gold or $505.40 a ton for unoxidized materials and 87.13 oz. or $3,049 a ton for oxidized ore.

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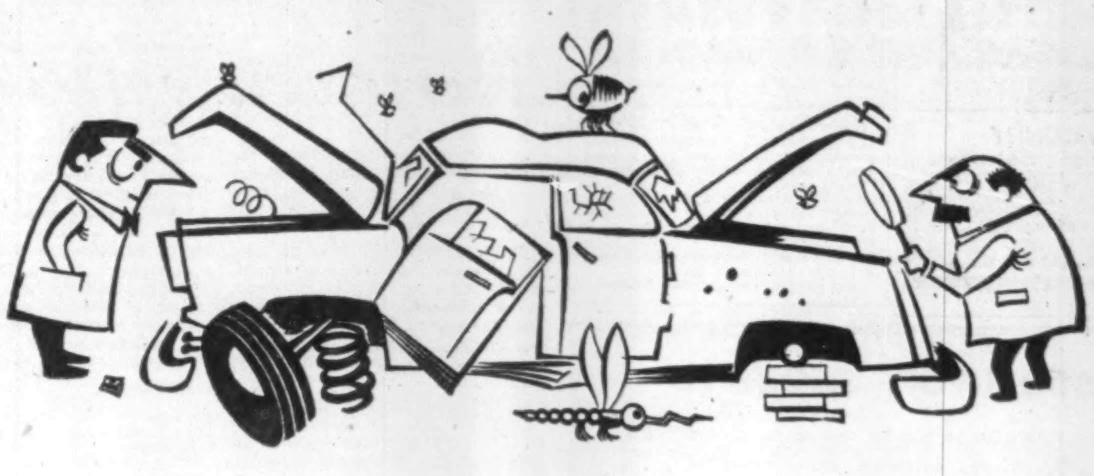
This is a new model
(causing some anxiety)

with a few bugs
(holding up production)

which could be ironed out
(through top-quality components)

by a dependable source of castings
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Bank Staff Changes

Toronto-Dominion

J. C. R. MASSICOTTE, acting manager, Plessisville, Quebec, to be accountant, Levis, Que.

F. J. QUINN, a senior officer, St. Lawrence & Prince Arthur, Montreal, to be accountant, Bernard & Hutchison, Montreal.

G. J. ZEAGMAN, acting accountant, Lakeshore Rd. & Third, Toronto, to be accountant at that branch.

W. G. McINTOSH, acting credit officer, 8th & 4th branch, Calgary, to be credit officer at that branch.

R. W. CHASE, assistant accountant, Barrhead, Alta., to be accountant, Coronation, Alta.

G. STOKES, assistant accountant, Lindsay, Ont., to be accountant at that branch.

* * *

Nova Scotia:

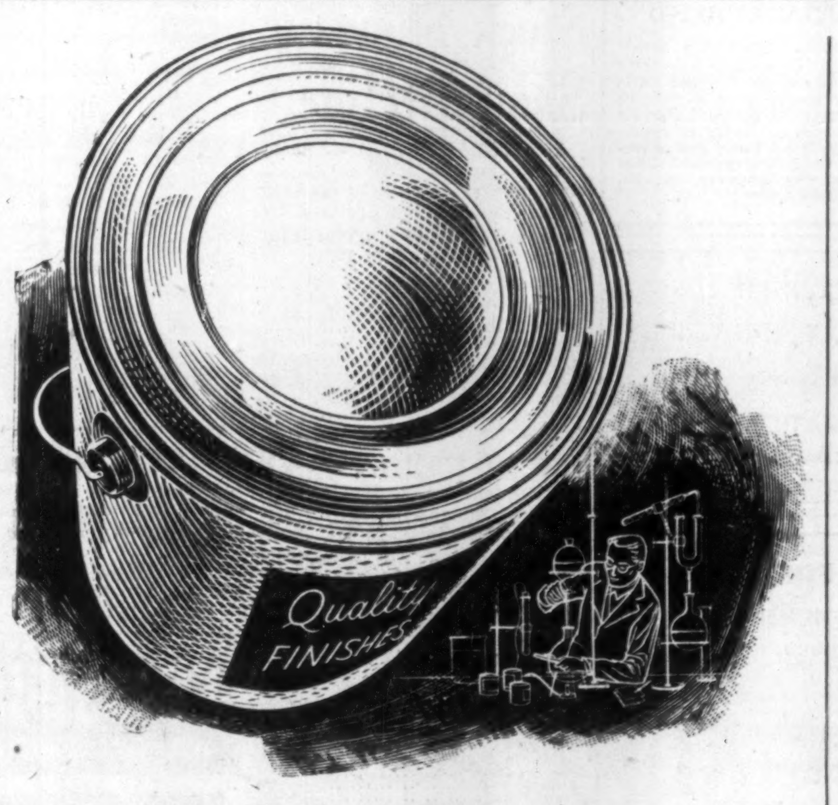
C. C. AINSLIE, manager, Carrot River, Sask., to be manager, Vauxhall, Alta.

W. E. SHARPE, to be manager, 118th Ave. and 81st St., Edmonton.

R. R. SHEPHERD, to be manager, Twillingate, Nfld.

R. W. BOARD, assistant accountant, College & Bathurst, Toronto, to be accountant, New Toronto.

W. G. HARDY, to be assistant accountant, College & Bathurst, Toronto.



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RCI, one of the world's largest manufacturers of synthetic resins and a major producer of chemical pigment colors, congratulates the paint industry on the skill with which it has employed these ingredients in bringing about the innumerable improvements achieved in surface coating materials during the past thirty years.

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CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

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WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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In addition to a sound background of experience, this man must have senior executive potential.

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The Montreal head office of a new and growing multi-plant organization requires a staff accountant for the Comptroller's Department.

The individual chosen will help develop and organize the specification and publication of Company Systems of finance generally, the Company's machine accounting facilities, as well as work on special problems of a varied nature. We hope he will grow sufficiently for promotion within one year.

We would prefer applicants with a sound basic education and industrial experience in finance, aged 25-35 years, having aptitude for diversified work.

Salary will depend upon qualifications involved. All replies will be acknowledged and treated in strictest confidence.

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Please answer in confidence to
BOX. 883, THE FINANCIAL POST, TORONTO.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

CANADA PACKERS LTD. consolidated net profit of $4,745,533 for year ended March 28, 1956, was 27.7% higher than previous fiscal year's net of $3,716,652. Previous year's statement consolidated results of companies primarily engaged in packing-house business; latest year's include results of all subsidiaries.

Dollar sales rose 9% to an all-time high, surpassing previous record, set in 1951, by $24.2 million. Companies primarily engaged in packinghouse operations sold 2,285 million lb. of product, an increase of 15.4% over previous year's 1,980 million lb.

During the year, company acquired ownership of Calgary Packers Ltd. "This purchase fills an important gap in Canada Packers' operation by supplying excellent processing facilities in the major livestock-producing area of Southern Alberta," reports President W. F. McLean.

A controlling interest was purchased in Wilsil Ltd., a Montreal packinghouse operation.

Two new business organizations were created — **York Farms Ltd.** (FP, Aug. 11) to procure, manufacture and sell canned and frozen fruits and vegetables and some allied lines; and **C-P Co.** to make and sell soaps, detergents and peanut butter.

"The most striking feature of the Canadian livestock industry in 1955 was the continued ability of Canada to consume substantially increased production of meats and the consequent further decline of exports," says Mr. McLean.

Shipments to the U. S. of cattle plus beef totaled 35.3 million lb. in 1954, 18 million lb. in 1955, and less than 5 million lb. in first half 1956.

Cattle prices in Canada during most of 1955 were "remarkably steady" and were above equivalent U. S. prices, notes the president. In late 1955, U. S. cattle prices declined and some cattle were imported from the U. S. to Canada.

Canadian inspected cattle slaughterings have further increased by 9% in the first six months of this year, and increased production is still being consumed here.

Hog slaughterings in Canada increased by 16.5% last year. Exports to the U. S., representing about 10% of Canadian supply, declined slightly. Average price was $23 per 100 lb. dressed hogs, compared with $29.15 in 1954.

"Substantially increased supplies of both beef and pork were consumed in Canada, and the Canadian livestock producer received a higher price for his product at home than any other world market could provide," Mr. McLean observes.

"Only a few years ago this situation would have appeared unbelievable. One wonders whether Canada has ceased to be an exporter of meat.

"Canada still produces a substantial surplus of grains and is capable of producing greatly increased quantities of livestock."

The trend toward marketing of meat items in consumer-size, branded packages will introduce difficult marketing and technical problems, says the president, but Canada Packers is well equipped to handle them.

"Because of the increased importance of branded consumer products, we are spending important amounts on advertising to keep our brand names before the public.

"The trend to consumer-packaged meats is resulting in increased capital expenditures for space and equipment in the packinghouse.

"This, combined with the steady growth of our business, will result in heavy capital expenditures over the next few years."

CONS. INCOME ACCOUNT▴

Years Ended:	Mar. 28 1956 $	Mar. 30 1955 $
Net sales	434,221,483	363,550,639
Net earnings	13,050,227	9,739,786
Less: Deprec.	2,726,556	2,078,578
Inc. & other taxes	5,706,415	4,489,430
Minority interest	77,248	......
Add: Other inc. & prof. invest. sale	205,525	229,874
Div. from subs.	......	315,000
Net profit	4,745,533	3,716,652
Less: Cl. A divs.	600,000	600,000
Cl. B divs.	1,200,000	1,200,000
Surplus	2,945,533	1,916,652

▴Consolidated accounts of parent co. and all subsids. in 1956; in prior years, consol. accts. of companies engaged primarily in packinghouse operations only.

Earnings per Share and Dividend Record:		
Class A†	$11.86	$9.29
Paid	1.50	1.50
Class B†	5.18	3.90
Paid	1.50	1.50
Cl. A & B‡	3.95	3.10

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET▴

As at:	Mar. 28 1956	Mar. 30 1955
Cash	$93,657	$86,156
Accts., etc., rec.	22,818,871	17,076,677
Investments†	......	23,766
C.s.v., life insur.	279,034	264,053
Inventories less res.	37,628,005	33,851,847
Total curr. assets	60,819,567	51,302,499
Prep. exps.§	1,128,552	956,093
Invest. in other sec.	630,500	107,618
Fixed assets■	19,362,748	16,154,402
Total assets	81,941,367	68,520,612
Due bank	19,466,548	10,171,457
Accts., etc., pay.	19,311,613	18,220,593
Divds. pay.	900,000	900,000
Total curr. liabs.	39,678,161	29,292,050
Minority interest	511,582	422,471
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	34,649,908	31,704,375
■After deprec. of	35,939,239	31,591,263
†Market value of	......	278,000

§Incl. in curr. assets in co.'s report.

▴Consolidated balance sheet of the parent co. and all its subsids.

Working capital	21,141,406	22,010,449

EASTERN BAKERIES LTD., Saint John, N.B., net profit of $141,673 for year ended June 30, 1956 was 55.3% higher than previous year's net of $91,218.

INCOME ACCOUNT

Years Ended June 30:	1956	1955
Net earnings	$431,577	$342,618
Less: Deprec.	174,254	177,400
Taxes	115,650	74,000
Net profit	141,673	91,218
Less: Pref. divds.	27,500	27,500
Com. divds.	15,000	15,000
Surplus for year	99,173	48,718

Earnings per Share and Dividend Record:		
Preferred†	$28.33	$18.24
Preferred‡	3.00	3.00
Paid	4.00+1.50	4.00+1.50
Common‡	3.81	2.12
Paid	0.50	0.50

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at June 30:	1956	1955
Cash	$205,078	$85,675
Accts. rec. less res.	121,518	88,412
Investments	116,865	33,900
Inventories	221,790	182,609
Total curr. assets	665,251	390,596
Prepd. exps.§	41,108	48,976
Fixed assets*	779,287	813,847
Total assets	1,485,646	1,253,419
Accts., etc., pay.	245,647	167,428
Taxes pay.	73,650	19,143
Total curr. liabs.	319,297	186,571
Capital stock	500,300	500,300
Earned surplus	666,049	566,548
§After deprec. of	1,053,101	927,365

*Incl. in curr. assets in co.'s report.

Working capital	345,954	204,025

Montreal, Cdn. Stock Shorts Show Decline

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at July 30 of 5,448 shares in 19 issues declined by 1,575 shares and four issues from the position as at July 15.

Among the significant changes were:

B.A. Oil	+175
Dom. Bridge	+200
Dom. Tar	+425
Bell Telephone	—675
CPR	—100
Int. Nickel	—185
Molson A	+140
Shawinigan	+200
Price Bros.	—400
Howard Smith	—500

Short position on the Canadian Stock Exchange as at July 31 was 47,700 shares in 28 issues, down 4,775 shares and two issues from the position as at July 15.

Among the significant changes were:

Abitca	+ 2,300
Chib. Jaculet	+ 2,900
Chib. M & S	— 350
Cons. Halliwell	— 500
East Asbestos	+ 1,500
Emp. Oil	— 2,000
Merrill	+ 5,000
Montgary	— 1,500
Opemiska Copper	—10,500
Sherritt Gordon	+ 1,500
Soma Duvernay	— 800
Steep Rock	— 500

Actual short position on the Montreal Stock Exchange as at July 31 was:

Stock	Shares
Abitibi	475
Algoma	100
Aluminium	125
B. A. Oil	425
B. C. Forest	100
Cons. Min. & Smelt.	300
Dist. Seagrams	100
Dom. Bridge	300
Dom. Tar	425
Famous Players	400
Gypsum	400
Imperial Oil	100
Int. Nickel	415
MacMillan "B"	100
McColl Frontenac	200
Molson "A"	369
Noranda	449
Powell River	365
Shawinigan	300

Actual short position on the Canadian Stock Exchange as at July 31 was:

Stock	Shares
Abitca	2,300
Anacon	500
Anglo-Newfoundland	100
Base Metals	5,500
Beatrice	1,000
Belcher	1,000
Bouzan	200
Burnt Hill	1,200
Chib. Jaculet	2,900
Chib. Min. & Smelt.	500
Cons. Cordasum	500
Cons. Halliwell	500
Eastern Asbestos	1,500
El Pen Rey	3,000
Ford "A	100
Frobisher	400
Heva Gold	1,000
Merrill	1,000
Montgary	2,600
New Pacific Coal	700
Preston East Dome	500
Opemiska Copper	300
Que. Chib.	13,200
Que. Copper	600
Sherritt-Gordon	800
Tiblemont	1,500
Virginia	2,100
Weedon	2,000

New Limestone Plant In Nfld.

From Our Own Correspondent

ST. JOHN'S—**Dominion Limestone Co.,** a subsidiary of **Dominion Steel and Coal Co.,** at Aguathuna, Newfoundland is to install a washing and screening plant this fall, so as to give more cleaner stone next year.

The plant may increase the number of employees next year. At present, there are 127 on the payroll. Meanwhile production for 1956 may be 275,000 lb. less than 1955 but this will be increased next year when the new plant is in operation.

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3 Million Hungry Mouths Hay Lags On Alta. Farms

From Our Own Correspondent

LETHBRIDGE — While the other Alberta crops head for near-records, hay is a laggard.

With three million cattle, sheep and horses to feed, Alberta farmers this year expect to have available no more than two-thirds of a normal fodder crop.

Because of the drought that prevailed until mid-June, yields from most of Alberta's 1,425,000 acres of tame hay this year range from one third to half of last year's bumper yields. Taking the province as a whole, the hay yields are not much better than half a normal crop.

In the irrigated districts about Lethbridge, where Alberta's beef cattle and lamb fattening industry is concentrated, farmers applied irrigation waters generously to their hay meadows during the spring drought. As a result, they have been harvested close to long-time average yields from fields that escaped severe winter-killing.

But over-all, production from irrigated districts is far below normal this year because of the damage caused to hay meadows by winter-killing.

Even with extraordinary measures being taken to provide fodder for next winter, scores of Alberta districts already know they probably will be forced either to stretch out their supplies of fodder or scour the countryside for other stocks.

This is particularly true in the Calgary territory, which has large numbers of dairy cattle.

Fully aware of the situation, and anxious to avoid paying outlandish prices for scarce hay next winter, many dairymen in the area have been paying as high as $36 ton for quality alfalfa. That represents an increase of between $10 and $15 since the growing season began.

Many dairymen from British Columbia's hay-short Fraser Valley also have come to Alberta to bid for hay supplies. Their anxiety for fodder is expected to send hay prices higher still in this province.

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Training Can Improve Your Sales Force

Here Are Hints on How to Succeed in Today's Buyers' Market

- ✓ Take special care in selecting salesmen.
- ✓ Don't guess at training needs.
- ✓ Line management must do the training.
- ✓ Lectures are not enough.
- ✓ Evaluate and follow up continually.
- ✓ Plan for tomorrow's sales power today.
- ✓ Top management must participate in sales training.

These are some of the "musts" in any plan to increase the effectiveness of any sales force. This article, written specially for The Post by Neil A. Macdougall, formerly supervisor of training in the marketing department of a large firm, outlines the essentials in setting up an efficient sales training program:

By NEIL A. MACDOUGALL

Canadian industry's greatest problem today and in the competitive future is how to make salesmen more effective.

As the public address system daily reminded clerks in the **Hudson's Bay Co.** store in Victoria, "The Boss is back." The bosses — customers — are enjoying their independence from outspoken clerks and quotadoling salesmen.

Some companies think that sagging sales can be sustained by pep talks. Firebreathing sales managers harangue their salesmen, shouting "Get on the ball, boys, Go get 'em!" Other companies have roused their men with songs like "Pack Up Your Sample Case," sung to the tune of "Tipperary."

The salesmen, thus inspired, were then expected to sell everyone they met. The trouble with this approach was that some salesmen didn't know how, didn't care or couldn't do. They lacked knowledge, attitudes and skill. Training is the process of filling these gaps, and a powerful tool for the harassed sales manager.

Says W. R. Clark, training director of **Robert Simpson Co.,** Toronto. "Without training, a firm cannot get the most from its investment."

To some people training means pushing a salesman out on the road with a price book and a prayer. No one doubts that experience is a great teacher, but what about the mistakes salesmen make while they are learning? What of the customer complaints, the loss of goodwill, the additional supervision necessary? Henry Ford said: "The school of experience is a great school, but the graduates are too old to go to work."

Many of today's salesmen have never before sold in a buyer's market. One Canadian sales manager complains: "Some of my men have one year's experience repeated ten times."

Many who have taught themselves selling have gaps in their knowledge. Others forget to use selling techniques they know. Training can benefit both groups, as well as inexperienced men.

Salesmen are made by their training at home and at work. To have loyal, efficient and productive employees, we must show them how to be loyal, efficient and productive. A big league ball club would be foolish to expect to win a pennant with players who never practice, with no coach, no farm clubs and no scouts. A big league company — in fact, any company — would be foolish to expect to keep or expand its share of the market without training its salesmen.

You can get the greatest benefits from your sales training program by taking these steps:

1. Take Special Care in Selecting Salesmen: The best training program your company can devise will not make a good salesman out of a man who does not have the motivation and personal characteristics of a good salesman.

During a salesman's average period of employment, his company will spend at least $160,000 on his salary, expenses and training. His selection deserves more attention — but seldom receives it — than is given to buying a large machine tool. The salesman will be around much longer and will make more friends.

Patterned interviews, reference checks, psychological tests, role playing and group interviews are valuable tools. They have exploded theories that salesmen must be extroverts and must never have receding chins.

Says Dr. Herbert Moore, a Toronto industrial psychologist: "Physical characteristics cannot be taken as signs of sales ability. The degree of extroversion depends upon the particular job. It could be low for selling a technical product, high for pushing unlisted mining stock. Other factors are much more important."

2. Don't Guess at Training Needs: Often the salesmen themselves will have good ideas on the kind of training they need. Customer complaints, field observations by sales supervisors and sales trainers, a job analysis, a difficulty analysis, and a time and duty analysis are useful methods. Time and motion study is "old hat" to production engineers, but its application to sales training has been neglected.

In any list of knowledge, skills and attitudes to be taught salesmen, product knowledge is always high. A purchasing agent recently asked an industrial oil salesman the viscosity (thickness) of a certain oil. Not knowing what viscosity was, but having a vague idea that it was a number, the salesman quickly replied, "Six and seven-eighths." He had read the number on his hat band.

Today's salesman is more likely to be well informed. Technical terms spill from some like coins from a broken slot machine. Often this nuts-and-bolts talk is meaningless to the customer, who wonders, perhaps silently: "What will it do for me?"

As more companies include salesmanship in their sales training programs, others are introducing "training territories." A sales trainee who has completed his formal training is assigned a special territory. This is usually made up of small accounts whose potential is so low that they would not normally warrant calls by a salesman.

Under close supervision, the trainee can try out the techniques he learned during training without the danger of annoying an important customer.

As many of the accounts do not buy anything, he has an unusual opportunity to show his ability. Training territories enable employers to weed out unsuitable men with little loss of customer goodwill.

Not Train Too Long

The program should not become so long that interest lags or effectiveness drops. A 24-month program may sound fine to the trainer; it is probably much less exciting to the sales trainee in his twelfth dreary month. It is better to give salesmen the information and skills they need, show them how to use them, and assign them a job. Follow-up training by field management should do the rest.

3. Line Management Must Do the Training: New salesmen are best trained by staff specialists. They have the time, ability and visual aids required to put over a great deal of material quickly. The sales supervisor can then concentrate on following-up the head office training.

"I would rather have training done by a mediocre supervisor than by a hotshot training specialist," says Harry Filiatrault, assistant director of personnel, **Hydro - Electric Power Commission of Quebec.**

Training meetings can be fitted into the local schedule more easily when they are handled by a sales supervisor. He can add interest by using local examples. He is also in an ideal position to follow-up training. He can immediately see what effect training is having and take any corrective action that is required. If training is not effective in certain areas, management finds correction easier because responsibility is not divided.

4. Lectures Are Not Enough: Psychologists differ on the exact figures but in general, we remember:

20% of what we hear
30%-50% of what we see
50%-70% of what we hear and see
70% of what we say
70%-90% of what we say and do.

The moral is clear. For training to be effective, salesmen must participate in it. Aside from the training territories and plant visits already mentioned, salesmen can take part in two main ways: conferences and role playing.

Lectures have limited value for presenting new information. For greatest effect, they should be combined with role playing, discussions and quizzes. Otherwise, the lecture may be a means of transferring information from the notes of the instructor to the notes of the pupil without the information passing through the minds of either.

Many experienced salesmen are reluctant to go to "school." They do, however, welcome the opportunity provided by conferences to pool experiences and to solve common problems. Salesmen who are told to erect point-of-sales displays or to train dealers will not be as effective as salesmen who develop their own plans for doing so.

A salesman's attitude is largely determined by his experience. He may be convinced that a new product is priced too high, or that its distribution should not be widened. When he hears what other salesmen think, he is often willing to adopt the group attitude.

Role playing is the other important kind of training in which salesman can participate. It is the step between knowing how to do things and actually doing them. You first establish a life-like situation, such as a conversation between your salesman and a dealer. You then have members of the training group act out the parts of the situation just as though it were a real-life incident. The action develops quite spontaneously. The salesmen quickly forget it is only play acting and soon identify themselves with their roles.

Salesmen develop skill in sensing the feeling of others and in getting others to express their true feelings through role playing. This ability is as essential to the practice of good salesmanship as it is to good human relations. Your men can gain these skills by:

(a) Discussion of the feelings of the other participants.

(b) Exchanging roles to determine the kind of sales presentations to which they react most favorably.

Trans-Canada Air Lines is among the firms that have tape-recorded role playing sessions. Telephone reservations personnel are encouraged to use the tape recorder in private to improve their sales presentation. **CNR** also records actual customer contacts, so the sales clerk can be complimented or corrected. Training that has been done can thus be evaluated.

5. Evaluate and Follow-up Continually: Do not assume that because a salesman has been taught something, he has learned it or that he is using it. Training is an investment that pays for itself only if the training is used.

To encourage trainees to take their courses seriously, more firms are using examinations. Sales trainees are forced to study and apply the material presented. The firm then has a measure of the effectiveness of its training and the quality of its trainees. At least one company is planning a three-hour final examination. This may be an effective way of gaining recognition for the training course and its graduates.

Most training programs lack follow-up. Often no effort is made to get salesmen to use the information they have been taught. Frequent reviews, whether in the form of meetings, films or direct mail, are essential to success.

6. Plan for Tomorrow's Salespower Today: For years Canadian companies have been sending recruiters to the universities to take on engineers. For some reason, it is much less common to recruit salesmen in advance of actual openings. To do otherwise means leaving the territory vacant while a man is hurriedly trained, or filling the vacancy with an untrained man. Both methods cost customer goodwill and sales.

Progressive companies now estimate the number of salesmen they will require 12 months in advance. Men can then be recruited at intervals to fill the expected vacancies. The number of vacancies can usually be estimated quite accurately from the turnover figures of the previous years, expected transfers and retirements and estimated resignations.

At best, every vacant territory is promptly filled by a fully trained man. At worst, men who have finished training but for whom no vacancy exists can be diverted to market research or other useful work until a territory opens up.

7. Top Management Must Participate in Sales Training: The key to the success or failure of any training program is held by management. They must do more than authorize expenditures on sales training. They must be genuinely interested and actively participate. The sales manager must not only talk about sales training, but see that his men apply it. It is no coincidence that many executives who have taken an active interest in training declare they have benefited more from it than their trainees. As in many other activities, people get out of training what they put into it.

Struck Oil In N.B. But Not Enough

From Our Own Correspondent

FREDERICTON — Failure of the U. S. company to obtain sufficient production of gas and oil over a specified 90-day test period has resulted in the **O. H. Parker Co.** discontinuing exploratory work in the Stoney Creek field, 10 miles from Moncton.

C. T. R. Wilson, general manager, **N. B. Oilfields Ltd.,** in announcing the withdrawal said his company had purchased three of the four producing wells brought in by the Ponca City, Okla., firm.

Under the agreement between the two companies, O. H. Parker Co. was to reach a specified production 90 days after completing the wells to qualify for a share in a company to be organized and permission to carry on with its work. Four of the eight wells sunk by the Parker Co. during the year actually produced oil, but not in sufficient quantities in time to meet the Aug. 15 deadline.

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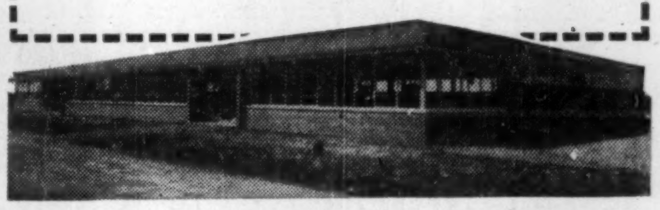

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ANNOUNCEMENT

R. M. J. FOX

The Toronto-Dominion Bank announces the appointment of Mr. R. M. J. Fox as an Assistant General Manager at Head Office. From 1948 to 1953 Mr. Fox was manager Portage and Notre Dame Branch in Winnipeg and since 1953 has been Special Representative at London, England.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Cap Hair Dryer

New hair dryer for milady's long locks will soon be available in Canada. Fits the head like a bathing cap and is connected to the heat control unit by a flexible tube. Leaves hands completely free, eliminates heat on face or neck and concentrates warm drying air where hair is thickest. Moisture-laden air stream is expelled through an outlet near the scalp line away from the face. Said to be 38% faster than other dryers (including professional dryers). By removing the cap, it can be used for drying nail polish, lingerie, gloves, etc.

• • •

Double-Jointed Bus

Folding bus, recently tested in Switzerland, has proved successful in all kinds of traffic, it's said. The bus is basically a four-wheel vehicle with normal steering, axles, and brakes, and a two-wheel trailer. The trailer carries an engine and transmission which drive the rear axle of the four-wheel unit. Said to be particularly handy making sharp turns. Carries 180 passengers, weighs 13 tons empty and 25 tons full.

• • •

Cool Head, Hot Foot

Electrically heated mattress is divided into five temperature zones to produce the required heat for the various parts of the body. Has thermostatic control with 11 temperature settings to maintain the desired temperatures all night.

• • •

Exterior Express

Hydraulic, ram-type elevator, for use on building exteriors, is now being manufactured. Saves inside space and provides novel attraction. Ideal for clubs, hotels etc. Photo-electric safety doors enable passengers to enjoy the view without having to face the doors. Lift machinery can be located as close as 200 ft. from the ram, and a "stabilizing follower" rides between the cab and ground to provide added security.

• • •

Demi Hi-Fi

Small, three-speed portable record player weighs only 4¼ lb. Is about the size of a portable typewriter. Said to play for 150 hrs. The three-transistor player stops completely (doesn't slow down) when its four flashlight batteries weaken.

• • •

Invisible Smoke

"Smokeless, odorless" incineration will soon be possible for the new home. New unit said capable of reducing gaseous particles emitted into the atmosphere to less than 50 microns (a micron is 1—25,400th of an inch). Will dispose of up to two bushels of refuse in from one to four hours.

• • •

Tip for Cutting Tool

Cutting-tool tips, made of a diamond-hard ceramic material have recently been developed in Britain. Material has been used for some time in sparking plugs and in the electrical and textile industries, but only recently introduced as a cutting material. Maker says it is superior to tungsten carbide and is comparatively inexpensive.

• • •

For Rationing Suds

Packages of soap suds will soon come equipped with a small paperboard unit inserted in the carton for measuring out exact quantities. Same device could be used for other free-flowing solids such as sugar, salt, etc.

• • •

Outboard Motor Lock

Simple, easy-to-attach lock, protects outboard motors from theft or loss overboard in rough weather, claims the manufacturer. Lipped plate is attached to transom of boat and fits snugly over motor's turning screws. Sizes available to fit all motors.

• • •

Shooting Studs

New low-priced unit drives ¼-in. alloy steel studs into steel, concrete and other construction materials by means of .22 calibre cartridges. The low-priced unit can be operated by one man.

• • •

Electric Saucepan

Companion piece to the electric frying pan is saucepan with variable temperature heating element. Can be set to hold any desired heat, and food can be left for long periods of time without fear of boiling over. Handle lists foods with their best cooking times and temperatures. Tight-fitting cover lets food be cooked with less water than conventional saucepans, preserves color, flavor, vitamins, prevents food-shrinkage, it's claimed.

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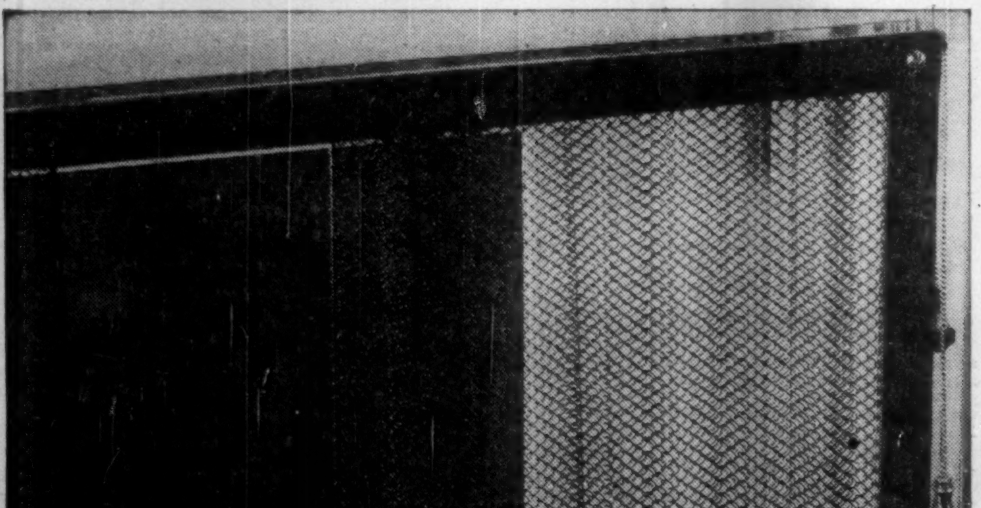

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LABOR AND THE LAW

Wilbur Became Sick, His Employer Sick And Tired

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

This case raised once again the many thorny questions that bristle around the issue which concerns dismissal of workers for frequent absence due to illness or alleged illness.

Wilbur had been working for the company for some months. During that time he had been absent on a number of occasions. The reason he gave: illness.

His absences became more frequent during the month of May, when Wilbur was at work only 10 days during the 31. Early in the month he presented a doctor's certificate stating he was sick with gastro-enteritis. Twice during mid-May he left work early to see a doctor.

In the period May 20-June 6, he or his family contacted the company five times to renew the reason (sickness) for absence.

On June 6, Wilbur saw a doctor, who gave him a certificate saying he had a mild attack of nervous exhaustion but that he should be able to go to work the next day.

Also on June 6, a company official came to see Wilbur, told him he had better get to work the next morning or he would not have a job. The company man said later he had mentioned Wilbur's alleged excessive drinking during the conversation.

Wilbur was fired when he didn't turn up for work June 7. The union filed a grievance and the case went to an arbitrator.

Meanwhile Wilbur did not report back until June 27. He later said he had received a doctor's certificate June 27. But it could not be produced.

The issue: Was the company justified in firing Wilbur?

It was, said the arbitrator.

Considering Wilbur's many absences and the warning delivered by the company, presentation of a doctor's statement for the period after June 6 was essential.

Although there was no doubt in this particular case of the company's right to fire, there might be in others. The arbitrator raised these questions: How long must a job be kept open for an employee who is admittedly ill for a protracted period? (This is especially relevant for hourly paid people.)

What sort of notice should be required of an employee as to his condition and ability to return to his job?

May the employer justifiably give notice of termination of employment unless an employee is able to return by a special date?

Source: Labor Arbitration Cases published for the Central Ontario Industrial Relations Institute by Cartwright & Sons, Toronto, p. 133, 31-5-56.

Champion Fund Assets Rise 9%

Champion Mutual Fund of Canada Ltd., Montreal, net assets totaled $205,094 at July 31, a 9.4% increase over $187,396 at June 30 and 14.9% higher than $178,427 at May 31.

Assets at July 31 were invested 89.89% (89.63% at June 30) in common stocks, 4.25% (4.67%) in preferred stocks, 4.67% (5.16%) in government bonds and 1.19% (0.54%) in cash and other assets.

Common holdings consisted of 18.56% (17.46%) base metals, 13.55% (14.3%) pulp and paper, 14.56% (13.85%) oil and gas, 6.97% (6.68%) steels, 7.64% (7.51%) banks and finance, 5.24% (5.34%) building materials, 1.57% (1.67%) transportation, 5.58% (5.71%) public utilities, and 16.22% (17.11%) miscellaneous.

During July Champion added to its holdings of two commons:

— Increased **Falconbridge Nickel Mines** to 100 shares (from 50 shares).

— Increased **Frobisher Ltd.** to 500 shares (from 300 shares).

Farmers' Fingers Crossed; Big Tobacco Yield Possible

A happy glow of prosperous anticipation envelops Ontario's tobaccolands.

Harvesting of the 1956 crop has begun. With a fairly open fall and good harvesting conditions, this is the prospect:

- Ontario's biggest cash field crop will be much improved from last year. All going well it will total close to 160 million lb., should certainly surpass 150 million. Last year: 116 million. The record—and only total likely to better 1956—was 167 million in 1954.
- Although price hasn't been set, it should be around the 42c-44c lb. average of recent years. This could mean a total crop value of $66 million, second only to the $72 million of 1954.
- Exports should be good. The United Kingdom is our big market.

This year, southwestern Ontario growers of flue-cured tobacco — which produced the overwhelming majority of the Canadian crop — planted about 110,000 acres, or 91% of their base acreage set by the Ontario Flue-Cured Tobacco Marketing Association.

Last year's acreage was 92,000. The Association had fixed a planting quota of 70%.

Last year's trouble with "free-lance" or "bootleg" growers planting big acreage not controlled by the Association seems ended. Less than 2% of this year's acreage is freelance. Many of last year's freelancers now operate wholly within the Association, which is composed of both growers and buyers.

Though the outlook is excellent, the horse isn't quite in the barn. Frost, for instance, could quickly pare production.

But yield seems likely to be well above last year's 1,265 lb. per acre, possibly below the 1,434 lb. of the year before. A question-mark is the appearance of a blight in some areas.

Though tobacco exports during the first five months were down sharply, demand should be good. The export drop was due primarily to smaller supplies following the poor 1955 crop.

In the five months ended in May, Canada shipped $12 million in tobacco and tobacco products overseas, about 80% to the U.K. Last year: $22 million.

During all of last year, exports were worth $27 million. In 1954: Less than $19 million.

There's every indication of further growth for Ontario tobacco. It won't compare with the seams-bursting expansion which lifted production 600% from 1930 to 1939 and more than 100% from 1945 to 1954.

The long-term outlook is rosy. The world's smokers continue to grow in numbers, Canada's product is of good quality.

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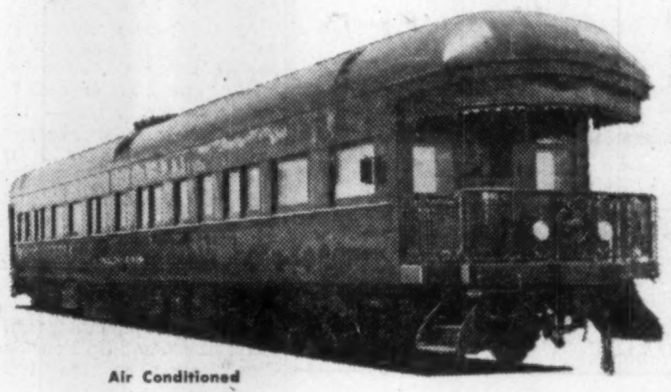

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The Globe and Mail Has A Nose For News

The Papuan warrior in our photograph obviously regards noses as strictly ornamental. The Globe and Mail, however, has a nose for NEWS. Let something newsworthy happen in Papua, for instance, and you may be sure that it will be fully reported in The Globe and Mail.

This policy of reporting *world* news as well as the local variety is a reason for The Globe and Mail's proud title of "Canada's National Newspaper." It is a policy founded on the sincere belief that Canadians *are* interested in events outside their own backyard . . . that Globe and Mail readers are intelligent adults.

The coverage of news in breadth as well as depth is only one aspect of a policy manifested in many ways: Reporting that is factual, objective and honest; editorial opinion that is informed and clearly expressed; features and columns that are interesting and thought provoking.

It is a policy that has won friends for The Globe and Mail. This newspaper has a loyal following of men and women whose calibre has tended to place them in the forefront of affairs — to make them the leaders of the community. It is a policy that has spread the influence of The Globe and Mail far beyond the bounds of its basic circulation of 240,000 families. Perhaps most important of all, it has established an atmosphere of trust between reader and newspaper that applies as much to the advertising carried as to editorial matters. Advertisers have found that this Globe and Mail "extra" makes a lot of difference!

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This Trade Partnership Booms

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There's a new boom in Benelux.

Got paper products to sell? Looking for a heavy machinery supplier? Right across the board, our two-way business with Belgium, the Netherlands and Luxembourg is heading for a high this year.

These nations are great traders.

If they can't use your product themselves, they will often buy it anyway, use their expert knowledge of tradeways to find a buyer elsewhere. Or they will take a raw or semi-fabricated material from another nation, manufacture it and go looking for customers.

The process works both ways. The Canadian who wants a certain product frequently can bank on Benelux initiative to find it for him.

The exporter who decides to do business with one or all of the three countries is in for some pleasant surprises.

There are few tariff barriers to stumble over. This bustling trio of economic giants-in-miniature depend upon two-way trade for life and happiness. They want as little as possible standing in the way of a free flow of commerce.

And the consumer credit idea is just beginning to roll. This alone suggests this steady market for consumer goods is going to get bigger in a hurry. Shrewd traders look for a widening market for big-ticket items usually bought on credit.

There are other powerful advantages to be considered.

The greatest of these: The economy is stable yet dynamic.

There are no wild variations in currency values, in prices, in costs.

Yet a steady 3%-6% annual growth in real buying power results in a cheerful view of the future, a willingness to take business risk, a desire to buy and develop new products.

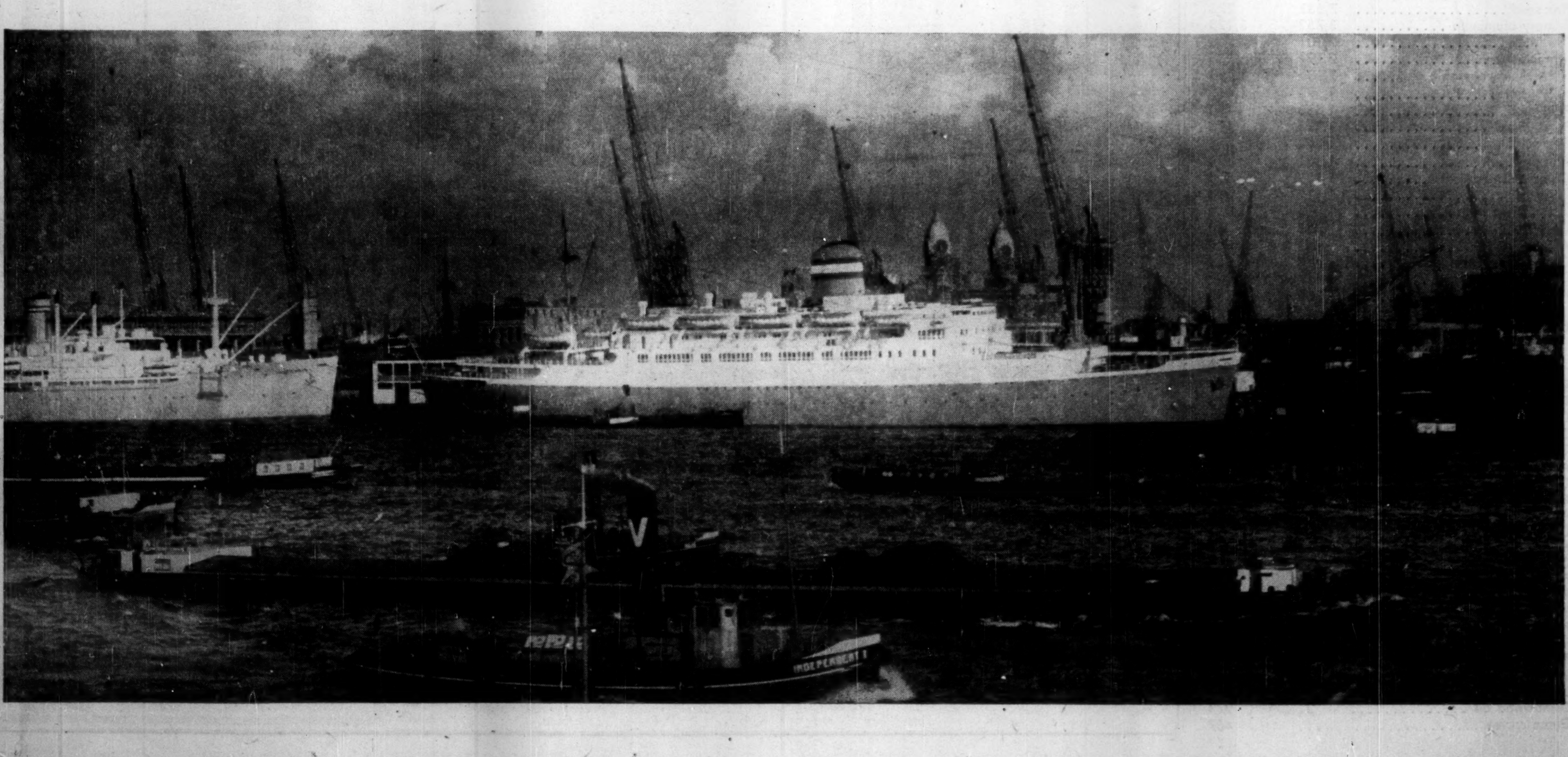
Tucked on Europe's sea-girt northwest shoulder, the people of these three countries are champions at licking economic adversity.

For centuries they have defied war to submerge their close-linked economies. Their recovery from the staggering devastation spread by the steel and flame of World War II is an almost classic example of lively enterprise.

They are dependable people to deal with. They want value for money spent. This combination is all Canadian business could ask.

Those, briefly, are the reasons why there are profits for Canadians in Belgium, the Netherlands and Luxembourg.

This special Post report has the details.



Our Netherlands Trade Hits High

NETHERLANDS HAS . . .

A population of 10,615,000
An area of 12,960 sq. miles
Population density: 818 per sq. mile*
GNP (1954): $6.4 billion
Exports (1955): $2.68 billion
Imports (1955): $3.21 billion

***Greatest population density in world.**

Put the Netherlands on your list of places to do more business this year. Our trade—both ways—is up from last year and experts here and there think '56 is certain to be another record year.

Here's the record to May-end this year:

▶ Our exports were $17.5 million, up from $15.9 million in the same period last year.

▶ Our imports were $6.3 million, up from $5.1 million last year.

And here's what the Netherlands Central Planning Bureau predicts for this year:

- The boom at home and abroad (i.e. Canada) will continue, so trade conditions will stay about the same.
- Dutch businessmen will sell 7½% more goods to the world than last year. Canada will take at least its share.
- The Dutch people will buy more from abroad and step up their individual consumption. Imports will go up 9% and per capita demand will go up 3½%.

The Bureau also predicts that, because of the boom at home, wages there will go up 7% but that prices will almost hold to a 1½% increase.

On top of all this, the Netherlands Ministry of Economic Affairs looks to even freer international trade. It calls free trade a matter of "prime importance."

War Recovery

What has put the Netherlands in such a happy trade frame of mind is her recovery from the effects of World War II.

Since 1945:

—War damage, said to have been greater than in any other West European country, has been completely repaired.

—The gap in the balance of payments has been bridged. Now the Netherlands has a relatively ample supply of dollars with which to buy Canadian goods.

—The economy with Marshall Plan aid has recovered and expanded from prewar levels. (Canadian exports to the Netherlands have increased from $8 million to $47.7 million last year.)

—Full employment has been maintained despite the increase in population (now 10.7 million) of 50,000 a year.

The trade situation between Canada and the Netherlands hinges on the Netherlands buying Canadian raw materials and Canada buying Netherlands consumer goods.

On the one hand, as Netherlands officials freely admit, Canadians can count on selling more than 90% of our raw materials exports without much effort. On the other hand, the Netherlands has to walk the tightrope of Canadian consumer preference; and while the list of Netherlands products bought in this country is extremely long, the quantities vary from year to year.

The problems, if trade is to increase more rapidly:

—The Netherlands has to build up a hard core of "Dutch specialty" products.

—Canada has to find ways to get its industrial products into the Dutch market.

How Goes Balance?

Nobody here—on either side—is predicting how the trade balance will swing, but it could be Dutch businessmen with generations of trading behind them will get the jump on their Canadian counterparts.

The Netherlands sees this situation:

- There's now a hard core market in Canada for quite a few Dutch products. There are ornamental plants and shrubs, cheese, herrings, sugar confectionery, fruit pulp, cocoa and chocolate products, and electrical equipment, all valued at a total of about $7.5 million a year.
- There are now more than 150,000 new Canadians from the Netherlands in Canada. It's presumed they'll continue to have preferences for certain home-grown items. They are one reason, Netherlands officials think, why Dutch foods, textiles and metal goods are becoming better known here.
- A Get-Out-and-Sell policy among Dutch businessmen will boost Dutch exports. This will become necessary anyway because the Netherlands isn't willing to run an unfavorable balance with Canada indefinitely. The difference is now made up in dollar payments from the European Payments Union.

Such a policy will be implemented through better packaging (some Netherlands officials think their businessmen lag behind Canadians in this); careful watching of quality, competitive prices and advertising media; plugging native products through press information, chambers of commerce here and trade fairs.

Consumer Goods

Possible consumer goods which can be boosted:

—Foods such as frozen strawberries ($270,000 worth imported in 1955, none in 1954), fresh onions, liqueurs, cigars (up from $75,000 in 1954 to $91,000 in 1955).

—Textile products such as blankets, carpets, rope, commercial fishing line (up from $7,000 to $27,000), woolen underwear.

—Metal goods such as nails, staples, hooks, special nuts and bolts (up from $20,000 to $44,000), fittings and kitchen ware.

—Paints and varnishes, cosmetics and adhesives.

—Light machinery valued last year at $300,000 included Dutch diesel engines, hoisting equipment, printing and allied trades' machinery.

Canada sees this picture:

—The Netherlands will continue to be a good wheat market. Last year, we sold $8.5 million there. The world's densest population (818 persons to the square mile) doesn't have too much room to grow its own.

—Other grains should hold up well. Canadians sold the Netherlands $2.3 million worth of rye last year, $700,000 worth of oats; and sold more buckwheat there than the U. S. — $200,000. Canadian exports of barley to the Netherlands were fourth highest after the U. S., Syria and Morocco, valued at $1.1 million.

—Grains are slipping through the years but other goods are on the increase. Polystyrene is up from $113,000 in 1954 to $1.3 million last year. Iron ore from $73,000 to $1.2 million. Newsprint from $1.1 million to $1.6 million.

—Some manufactures are increasing (i.e. semifabricated aluminum up from $193,000 to $459,000).

—Effort will be required to sell manufactured goods. At least more effort than it takes to wait for a Netherlands order.

Here are things to keep in mind when dealing with the Netherlands market:

—The average Canadian has about 2½ times the purchasing power of the Hollander. The Netherlands' GNP is about the same as ours — guilders to dollars — but a guilder is only worth 26c.

—Consumer credit is really just coming in but average personal income is at a level, according to V. L. Chapin, Canadian commercial secretary in The Hague, that makes it essentially a "price" (but no shoddy goods) market. This price market is especially in food, luxuries and durable consumer goods.

—Consumer goods have to be of good quality and tailored to the market.

—If you're thinking of selling to Europe, chances are you can best through the Netherlands. For hundred of years Dutchmen have been European middlemen, taking chances often on markets you wouldn't. And they buy outright.

—As a Canadian trying to do business there, you'll be well received. There isn't a country in Western Europe that will treat you better.

The Canadian share of Dutch imports is less than 2%. The U. S.'s is about 12%, Germany's and Belgium's are about 17%, and the U. K.'s is about 8%.

If your product is competitive on the world market, or adapted to Netherlands needs, think of doing business with the Dutch.

Canada-Netherlands Trade

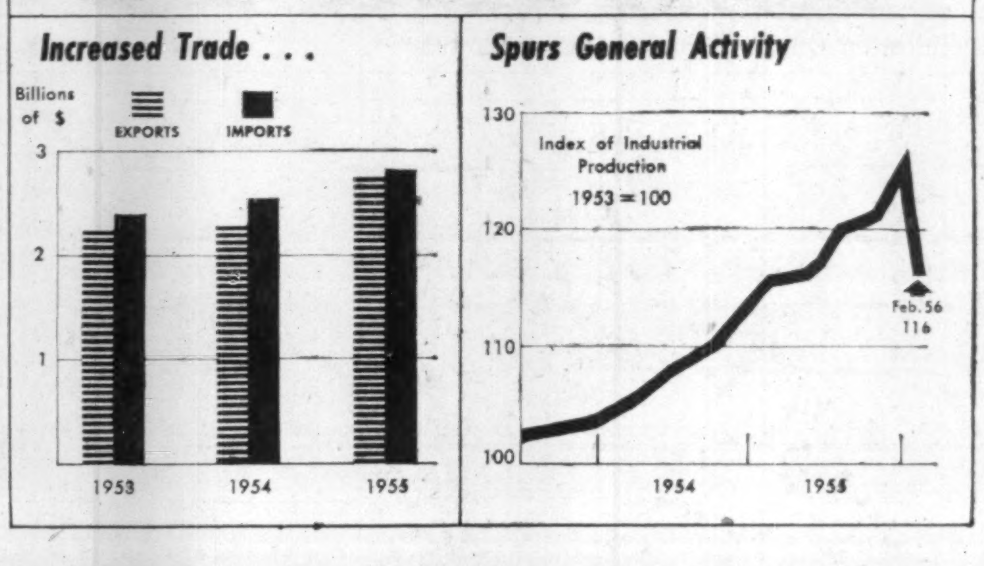
What we sold the Netherlands:

	1955	1954
	—($ thousand)—	
Wheat	8,534	19,736
Flax seed	7,631	292
Primary aluminum	3,752	3,128
Rye	2,301	358
Iron ingots	2,194	160
Non-edible vegetable oils	2,131	1,158
Newsprint	1,570	1,113
Pulpwood	1,556	198
Polystyrene	1,314	113
Pulp sulphate	1,302	1,538
Iron ore	1,161	74
Drugs and chemicals	1,135	614
Barley	1,112	534
Cattle hides	1,065	1,314
Oats	724	60
Asbestos fibres	652	629
Commercial herring oil	612	...
Douglas fir planks	414	609
Paper sulphite	380	592

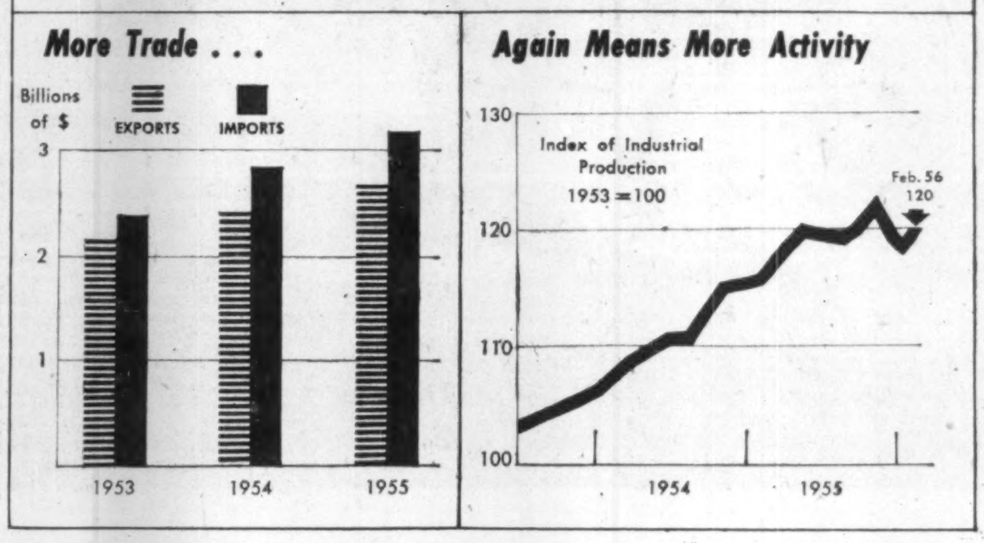
What we bought from the Netherlands:

	1955	1954
	—($ thousand)—	
Settlers effects	1,743	3,948
Tin, pigs and bars	1,105	1,475
Colored cotton fabric	1,009	496
Cocoa powder	793	368
Cocoa butter	690	770
Azaleas and Rhododendrons	649	657
Cocoa paste	599	306
Tulip bulbs	555	531
Animal bristles	526	458
Unset diamonds	524	495
Nursery stock nop	476	449
Cheese	410	326
Fruit pulp nop	409	486
Electric shavers	406	366
Radio equipment	348	377
Pleasure boats	205	16
Iron and steel products	88	491
Electric vacuum cleaners	73	247
Machinery nop	73	210
Unroasted cocoa beans	72	777
Chinawood oil	21	274
Green coffee	...	467

BELGIUM-LUXEMBOURG BOOM



NETHERLANDS EXPANSION



Belgium Buys Grain, Hustles Sales Abroad

BELGIUM HAS . . .

A population of 8,800,000
An area of 11,700 sq. miles
Population density: 752 per sq. mile
GNP (1954): $7.5 billion
Exports (1955): $2.76 billion
Imports (1955): 2.83 billion

Trade with Belgium (plus Luxembourg) is up this year—particularly in what we import.

Two reasons:

- Belgium had a bad winter and spring and lost much of its wheat crop.
- Belgian businessmen are out hustling despite the fact that they, too, have a boom on their hands at home.

Here's how imports and exports looked to the end of May this year:

▶ We exported $20.2 million, up sharply from $6.4 million in the same period last year.

▶ We imported $20.2 million, up only slightly from $19.6 million last year.

The short, two-year trend since 1954 seems to indicate that Belgian initiative is closing the gap in what to that country is an unfavorable balance.

Whether there'll be much difference in the proportion of the gap in imports and exports this year isn't certain. T. J. Monty, Canadian commercial counselor in Brussels, reports that while it's probable Canadian wheat exports will go up this year because of Belgian crop damage, Belgium isn't anxious to increase imports in future years at International Wheat Agreement prices.

Other Canadian grain exports ought to go up. Damage to Belgian rye was about 11%, to barley about 50% and to clover more than 50%.

Here are figures for trade in recent years:

	Our Exports to Belgium	Our Imports from Belgium
	($ Million)	
1951	94.5	39.1
1952	104.4	33.2
1953	69.5	29.1
1954	55.0	25.1
1955	53.4	29.0

Grain Traffic

We exported so much to Belgium in '51 and '52 because Belgium had dollars and was reselling to other, dollar-short countries. Most of the traffic was in grain—$67.6 million in 1952.

General outlook for trade is excellent. Belgium has now tariffs as a Benelux member, a hard currency and a relatively ample dollar supply which stimulates two-way trade.

Her 8.8 million population has a rising standard of living. This is expected here to mean a possible new market for Canadian goods outside of raw materials.

Canada's share in Belgian trade is only about 2% of the Belgian total, compared to about 8% for the U. S. and 10% for the U. S. But there are reasons this figure can be raised:

- Belgium's expansion after the 1953 lull has gone ahead with little strain. Her internal market had productive capacity in both plant and labor, didn't basically suffer from pressures.
- Credit buying is coming in. Last year instalment purchases went up from 5,000,000 francs to 7,000,000. While most credit goes for motor cars, transport and agricultural machinery, a small but growing share is going into household equipment and consumer goods.
- Purchasing power is rising. Currency circulation rose last year, mainly because of a balance of payments surplus. Little speculation and a slight rise in the bank discount rate prevented inflation.
- There's a big increase in the use of paper. Belgium is catching up to other countries in the paper-consuming fields of packaging. In addition, other paper products such as facial tissues, unknown before World War II, are now widely sold. Last year, Canadian exports to Belgium of paper grade pulp sulphite went up to $374,000 from $192,000 in 1954.

Conditions Vital

Because 30% of Belgium's Gross National Product (probably to run over $8 billion this year) is exported, Belgium's economic outlook for 1956 depends on conditions in the rest of the world, particularly the U. S. and Western Europe. Indications now are that it will be a good year.

Only shadows on the Belgian horizon are possible shortages of coke and coal, and production cost increases resulting from labor demands. With an average 5.6% GNP increase since 1948, labor's demands have been going up—the 45-hr. week at a minimum base rate of 40c has won very wide acceptance, and

(Continued on page 25)

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VANCOUVER: Consulate of The Netherlands,
475, Howe Street tel. Tatlow 2920

MONTREAL: Netherlands/Canada Chamber of Commerce,
1410 Stanley Street tel. Avenue 8-9401

AT THE CANADIAN NATIONAL EXHIBITION IN TORONTO

you will find a display of some Netherlands products in the official Exhibit in stands 56 and 57 of the Governments Building.

BELGIUM

Rawhide Tough This Trade Hub

Belgium is situated in the industrial heart of Europe. Just across the North Sea is Great Britain; to the north, the Netherlands; to the east and southeast, Germany and Luxembourg; to the south and west, France.

For centuries a battleground for her neighbors, Belgium was once a Spanish province, then an Austrian, then a French. The present hereditary constitutional monarchy dates from 1831.

But Belgians are tough as rawhide; they have taken the best from their conquerors and have developed a nationhood of their own.

Here are some facts:

- Coal is Belgium's only abundant natural resource; lacking resources, the country has oriented herself toward export, selling 40% of her industrial production on foreign markets to pay for raw materials imports.
- With a population of about 8,800,000 and an area of 11,700 square miles, Belgium (with Luxembourg, pop. 300,000; 1,000 square miles) has become the world's seventh trading nation.
- Belgium - Luxembourg is Canada's seventh-best customer, having taken $53,600,000 worth of Canadian exports last year.
- On a trade-per-capita basis, Belgium-Luxembourg is third among the world's traders at $252, being exceeded only by New Zealand ($326) and Canada ($292).
- Belgium has a century-old tradition of economic freedom; her industry is highly individualistic, having been developed under liberal economic conditions which prevented any nationalization.
- Scars of Belgium's occupation during the war have all but disappeared; in the immediate postwar years, industrial activity passed the 1936-38 level by more than 40%; since 1948, it's thought the level has jumped by at least another 30%.
- About 12% of Belgium's population is engaged in agriculture, producing 70% of the country's food needs, plus flax, sugar beets, hops and tobacco.
- Belgium's labor code is one of the most liberal and enlightened in the world.

Bi-Racial Country

Like Canada, Belgium is a biracial country. The capital, Brussels, a city of some one million French-speaking inhabitants, is situated on the path of an old Roman road which once divided the country in two. To the north live the Flemings, of Teutonic origin, speaking Flemish, a form of Dutch; to the south live the Walloons, of Latin and Celtic background, speaking French.

It follows that a country as highly industrialized as Belgium is highly urbanized. About a quarter of the population live in the five principal cities, Brussels, Antwerp (526,000), Liege (400,000), Charleroi (276,000) and Ghent (230,000).

Most of the country forms part of the fertile plain of northern Europe; its use is broken down in this way: agriculture and cattle-raising 58%; horticulture and forestry 20%; cities, roads, canals and industrial areas 17%, and uncultivated, 5%.

Belgium's industrial production can be called both concentrated and diversified; concentrated in the sense that the basis of it is steel and iron, chemicals and metal manufactures; diversified in the sense that the range of products in these and the other Belgian industries is very wide. Belgium produces:

Steel and Non-Ferrous Metals: Cast iron and steel of varied composition, structural sections, rails, strips and tinplate, make up 25-30% of Belgian exports. Non-ferrous metal manufactures are of wide variety, raw and semi-finished, including rare metals.

Metal Manufactures: Wide variety of machine, electrical and electronic products for the equipment of basic industries, agriculture, communications, conversion industries, durable consumer goods. These make up about 16% of Belgian exports.

Textiles: Complete line of textiles for clothing, furniture and for household, technical and industrial use, make up 15-20% of exports, fluctuating with world demand.

Chemicals: This category includes products for agriculture, industry and household use, petroleum derivatives, manufactured rubber, plastics, photographic and pharmaceutical products, making up about 8% of exports.

Various: Cement and construction materials in cement, glass, ceramics and other mineral products, glassware, earthenware, porcelain; products of leather, wood and paper; a complete line of food products, prepared, canned and frozen; products of the craft industries — diamonds, crystal, lace, stained glass, high grade furniture, hunting arms.

Last year was a record one for Belgium, with the economy booming on all fronts. Gross National Product was 6% above that of 1954 and the index of general industrial activity (1953 equals 100) started off at 103 in January, moved up and down, and ended in the last four months in the range 114-117, with an average for the year of 108.

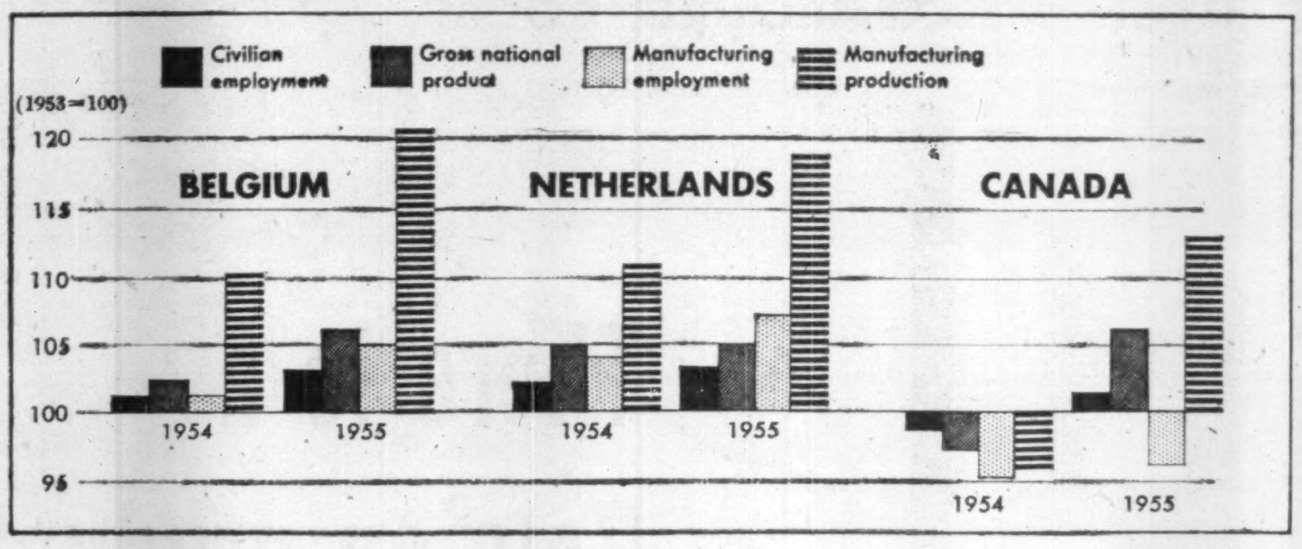
"Soft Spots"

But early this year "soft spots" appeared in the Belgian economy. The rate of rise of general industrial activity was practically suspended in the first quarter, with curtailment in the activity of quarries, brickworks and cement factories.

There was a sharp rise in unemployment, the February daily average of 341,000 (of a total working force of 2,500,000) being the highest (except for

(Continued on page 29)

How the Booms Compare



United Nations Statistics

Belgium Hustles Sales

(Continued from page 24)

more and more wage contracts are being geared to the price index.

A problem Belgium does face is how to modernize her private enterprise industry. Unlike the Netherlands, where government has spurred postwar modernization, some Belgian industrialists have traded long-term expansion for short-term production. But steps are being taken to rectify this now.

One of the steps Belgium is taking to develop her trade is the scheduling of a World's Fair in Brussels in 1958. Canada was one of the first countries to signify its intention to build a pavilion; it'll be started this fall.

Attendance is expected to be 35 million, including thousands of Canadian and American businessmen.

Between now and then, here are some of the economic policies expected to be followed by one of the world's most free-enterprising countries (no sector of industry has been nationalized):

Stable Prices

—Maintenance of stable prices in the hope of reducing the price differential between Belgium and other countries. Last year the price index was held to a small increase, from 100.7 to 102.2 (1953 equals 100).

—Encouragement of economic expansion by attempts to reduce the cost of coal and electricity, and provide financial assistance to depressed industries. (Textiles are finding things tough here, too, and the leather and diamond industries are having hard times, the latter since the U.S. has reduced imports.)

—Promotion of full employment through regional aid. Marginal coal mines are needing help. Unemployment was down in 1955 to 172,000 from 225,000 in 1954.

—Expansion of overseas markets through economic co-operation. Most Canadian exports are admitted duty-free already.

—Balance the country's budget. The 1956 budget at 95 billion francs is down 6% from 1955's. The national debt increased by 13.4 billion francs in 1955 to 311.6 billion francs; the increase for the year was less than the 1954 increase of 16.3 billion francs.

Raw Materials

Most of the trade between Canada and Belgium will continue to be in raw materials from Canada to Belgium and finished goods from Belgium to Canada. That's because outside of coal in Belgium and iron ore in Luxembourg, the Belgo-Luxembourg Union (BLEU) has practically no raw materials with which to supply its industry.

Some trade in semifinished goods may increase. Many BLEU industries are conversion industries, and many products find eventual destinations in other countries after processing.

But in strictly consumer goods, Belgian imports aren't rising as much as the total import increase. Still, Canadian toy and stove manufacturers are finding sales in the Belgian market.

Other little-known items sold to Belgium are cheese, honey, salmon and lard. The Canadian apple has disappeared from Belgian stores because of seasonal difficulties; Belgium now gets its apples from Australia and South Africa.

Canada-Belgium Trade

Important products we sold Belgium:

	1955	1954
	—($ thousand)—	
Wheat	22,024	28,278
Lead ore	4,529	2,139
Flax seed	3,696	1,310
Asbestos fibres	2,810	2,010
Primary aluminum	2,110	1,794
Drugs and chemicals	1,997	2,322
Newsprint	1,382	1,150
Oats	1,214	2,507
Barley	962	2,043
Salmon, pink canned	857	1,120
Rye	832	179
Zinc	819	685
Salmon, chum canned	715	992
Meat nop	638	405
Asbestos waste fibres	500	396
Bleached pulp sulphate	407	770
Iron and steel bars	397	302
Paper sulphite	374	192
Streptomycin	322	229
Copper ore	309	...

Important products we bought from Belgium:

	1955	1954
	—($ thousand)—	
Wilton carpets	4,264	3,446
Unset diamonds	4,024	3,071
Tin, pigs or bars	2,384	2,198
Angle beams nop	2,271	1,447
35 lb. angle beams	1,745	1,010
Sheet glass less 35 oz.	1,479	1,108
Colored cotton fabric	708	640
Plate glass nop	687	501
Gas, water, oil casing	459	248
Welded reinforcing wire	443	81
34 oz. sheet glass	423	...
Iron and steel billets	414	510
Carpets nop	373	175
Synthetic fabrics	372	227
Bibles, prayer and hymn books	348	319
Hotters furs	268	140
Mirrors	264	255
X-ray film	224	418
66 in. plate	216	8
Guns	127	208

NETHERLANDS

Energy, Drive Rebuilt Nation

Prime show window of European recovery is the Netherlands. The key? Probably the best answer: the energy and character of the Dutch people.

The war cost the Netherlands $6 billion. It left 10% of her arable land flooded; wiped out 40% of the productive capacity, 40% of merchant fleet, 60% of railroads and left the country's two major cities, Amsterdam and Rotterdam, in ruins.

What's happened since? Today:

- The entire economy has not only been rebuilt, it's been vastly extended.
- Production is about 70% above prewar. Working from the base year of 1952, last year's index of industrial production was 127, against 121 and 109 respectively for 1954 and 1953.
- Metal-working, textile, chemical and food industries are hitting new records.
- Merchant fleet is 15% bigger than prewar.
- Gleaming new office buildings have risen above the rubble of Rotterdam and Amsterdam.
- Much of the war-flooded land has been reclaimed.
- Agricultural output is up more than 20% on prewar.

Holland's economic recovery was accomplished by rigid controls, hard work and orthodox financial methods.

Management accepted dividend ceilings and import controls; landlords accepted controlled rents; labor accepted controlled wages. Government backed export industries and kept interest rates low. When the Korean war threatened to force the Dutch economy into inflation, the government imposed drastic deflationary measures.

The controls worked and the hard work paid off. Despite the 1953 flood which caused $290 million of damage, the government was able in 1954 to cut taxes, ease rent controls, unfreeze dividends and permit a wage increase. Last year there was further relaxation of controls.

Exports Jump

Exports have been increasing month by month and year. Last year exports were $2.68 billion, against $2.41 billion in 1954 and $2.15 billion in 1953.

Taken together, the export of agricultural and dairy products constitute the greater proportion of Dutch exports (well over $300 millions last year). Next come machinery exports, then textiles, transport equipment, tin, petroleum products, meat and fish products.

Third Shipbuilder

An important prop — and a fast-expanding segment—of the Dutch economy is the shipbuilding industry. Last year the country's shipyards built 461,000 gross registered tons of shipping, or 9% of the world's total; the Netherlands thus ranks third among the shipbuilding nations. There are about 300 Dutch shipyards, employing some 51,000 men.

Perfected Farming

Holland is a small country (12,960 sq. miles) with the greatest population density (818 per sq. mile — total 10,615,000) of any country in the world. About 30% of its area is arable land; this is a limited area which can't be readily expanded.

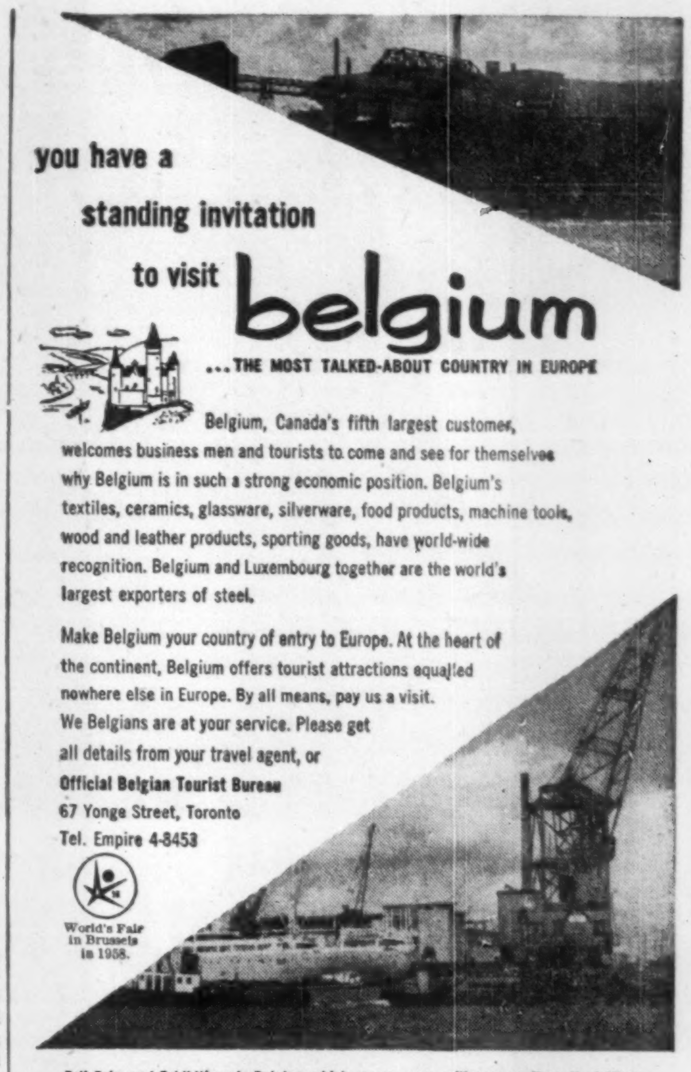
The country has therefore perfected an intensive, high-grade agriculture of which a high proportion of products are earmarked for export. She imports grain from other, less-intensively cultivated countries. The Netherlands is the world's largest exporter of eggs and condensed milk, the second largest exporter of cheese (51% of 1955 production of 173 million kg) and the third largest exporter of butter (62% of 1955 production of 73 million kg). She also exports huge quantities of seed grains; fresh vegetables and fruit; flower bulbs ($45 million last year), cut flowers, flower and vegetable seeds etc.

Some 43% of the Dutch working population of four million work in industry, with the key metal-working industry taking up the greatest number, 333,000. After that comes foodstuffs and luxury products (139,000), then textiles (122,000).

Low Tariffs

In its drive for prosperity, the Netherlands has proved itself a courageous country, tradewise. Import tariffs have been kept low, and quantitative re-

(Continued on page 28)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Fall Fairs and Exhibitions in Belgium which, we are sure, will prove well worth visiting: **Sept. 15-30, CHARLEROI:** 3rd International Technical and Industrial Exhibition stressing mines, mechanical and metallic construction, electricity and electronics, glass industry, chemical industry and equipment, machine tools, production of energy (especially nuclear). **Sept. 16-30, LIEGE:** Hotel and Fine Foods Exposition. **Sept. 8-23, GHENT:** 11th International Trade Fair. **Sept. 8-23, TOURNAI:** Annual Fair. **Sept. 29-Oct. 14, BRUSSELS:** Radio, Phonograph & Television Exhibit. **Oct. 6-27, BRUSSELS:** International Food & Housewares Exposition. **Oct. 27-Nov. 11, CHARLEROI:** 2nd International Household Show.

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MONTREAL: Belgian Chamber of Commerce, 1015 Cote Beaver Hall.

TORONTO: Belgian Consulate, 696, Yonge Str. — Tel. WA. 23197.

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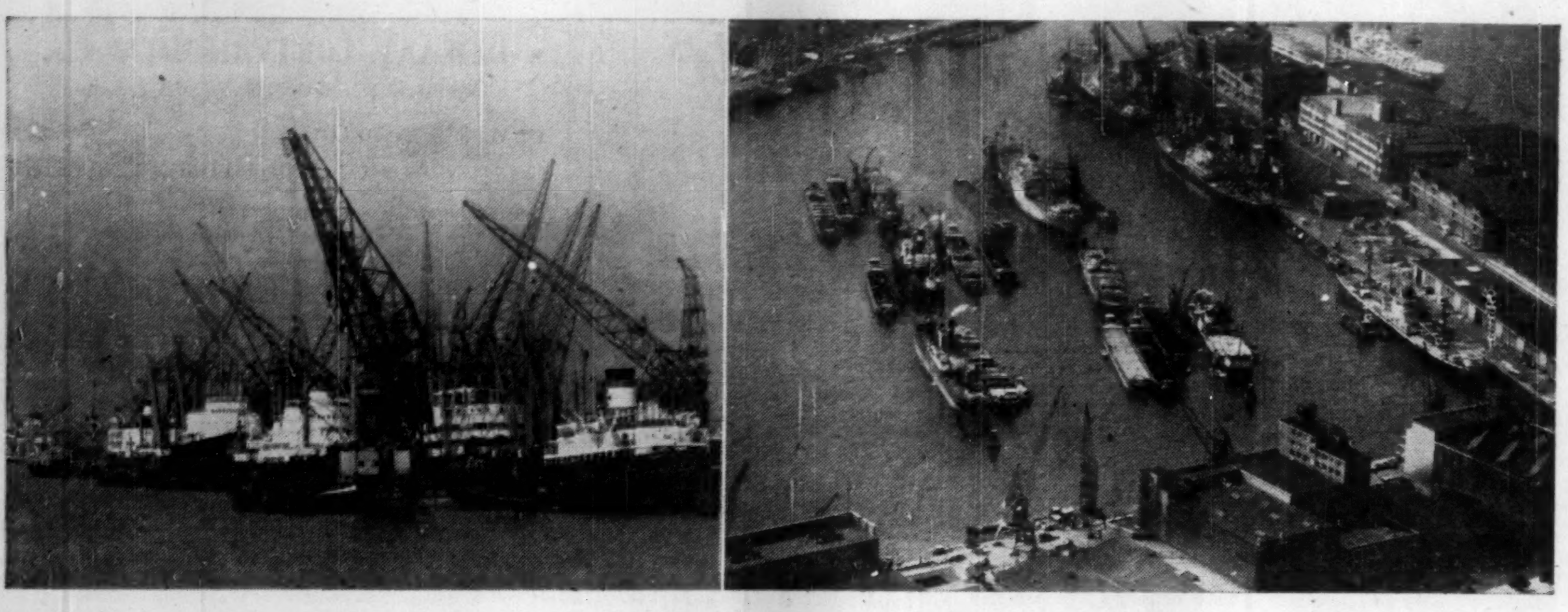


Seaports:

The flood of Benelux international trade passes through great seaports, like Antwerp (left) and Rotterdam.

Great Ports Funnel Europe's Wealth

Rotterdam

It may be only in second place by size among the cities of the Netherlands, but Rotterdam is the largest port on Europe's mainland, and the third-largest port in the world.

Every year since the war its sea-going traffic has increased. Rotterdam is directly connected with virtually every country by more than 200 regular shipping lines.

Last year they brought and took away 66.2 million metric tons of cargo. Some 20,350 vessels came to call, 14,300 of them under foreign flags. It was easily the biggest year in the long history of the port. Ship tonnage aggregated almost 40 million.

The year before was similarly the biggest year in the history of the port. But in comparison the figures are considerably smaller. A mere 18,000 vessels made up the year's traffic, carrying only 47 million metric tons of cargo. Ship tonnage was 30 million.

It takes as a slogan "Freer than a Free port." The natural assets of the harbor, streamlined equipment and facilities and quayside craftsmanship are all aimed to make this true. Red-tape delays are minimized by a special system of custom-house facilities, with a discharging and loading capacity of bulk cargo of 100,000 tons a day.

The 16-mile-long New Waterway, which connects Rotterdam to the North Sea, is now being made even deeper. The 36-ft. low tide depth is being increased to about 40 ft., so that the biggest ships can enter and manoeuvre safely and quickly.

This is Rotterdam's relationship with Canada as far as goods traffic is concerned:

	1954	1955
	(000 tons)	
Imports	257	261
Exports	27	29
Transit imports ..	453	1,121
Transit exports ...	22	26
Total	760	1,437

Antwerp

Since the war, Belgians have poured $180 million into improvements of the Port of Antwerp, on the Scheldt River. Because the investment has paid off, they've laid plans to invest another $84 million in the next 10 years.

- Antwerp, one of the world's great port cities, handles about 90% of Belgium's foreign trade, plus a whacking slice of the commerce of Western Europe as well.
- Last year the maritime goods traffic of Antwerp totaled 32 million tons, up about 3.5 million from 1954. The upward trend continued in 1956, in the first three months at the rate of 16% higher than that of 1955. Reason for the extensive new investment is that Belgians figure the boom is here to stay for some time to come.

Since 1945, tonnage of shipping using the port has increased year by year. To keep up with the demand for services, these installations have been added:

A new oil harbor with two refinery plants; a new $20-million sea-lock, one of the largest in Europe; two dry docks; three transporter bridges for the transshipment of ores and coal; tanks for mineral, animal and vegetable oil; additional modern cranes.

The 10-year expansion plan involves installation of this new equipment:

Six new docks which will almost double the present water surface; 175 new cranes (the port now has 550); seven floating pneumatic grain elevators; 14 medium floating cranes and one heavy; eight tug boats and a dredger; new landing stages and quay-sheds.

Amsterdam

Which was the world's biggest commercial city in the 17th century? The answer: Amsterdam.

Behind this simple Q and A lies the explanation for the attitude of businessmen in the Netherlands toward their centre of industry. They know it as the cradle of modern finance. They are aiming to restore it once more to its eminent position.

The centuries-old experience of Amsterdam banking houses is a great foundation for future development. Some 75,000 people are employed in commerce, 31% of them women, out of the city's total population of 870,000. Nowhere in the Netherlands can be found more import and export firms, agents, commissioners, brokers and plantation companies than in Amsterdam.

Amsterdam is also the largest industrial city in the Netherlands, with about 150,000 people employed in its 15,000 factories and workshops. Industry is the main source of livelihood for nearly half of the working population. Some 30% are employed in the metal industry, 24% in the clothing industry, 13% in building, 10% in food and beverage and 7% in printing.

All industries are beginning to thrive again after the setback of the war. Five years of German occupation led to disastrous economic losses, with thousands of inhabitants deported to slave labor and 75,000 Jews carried off never to return.

The deportation of so many Jewish workers damaged Amsterdam as the long-established centre of the diamond industry. Equipment was carried off to Germany. Only now, with a special training school running, is the city returning to its former place.

The metal industry is without doubt the most important in Amsterdam.

Canals:

Barges carry the bulk of Holland's internal commerce, winding through a maze of canals. A typical carrier trudges through a watery "street" in Amsterdam.

Tiny Duchy Industries Not Fables

In one respect, the Grand Duchy of Luxembourg (population, 300,000; area, 1,000 sq. miles) is straight out of a Grimm's fairy tale; in another, it most certainly isn't.

For it cherishes its mediaeval ruins (130 castles) and waxes fat on the tourist trade they attract. But it's a highly industrialized country, producing:

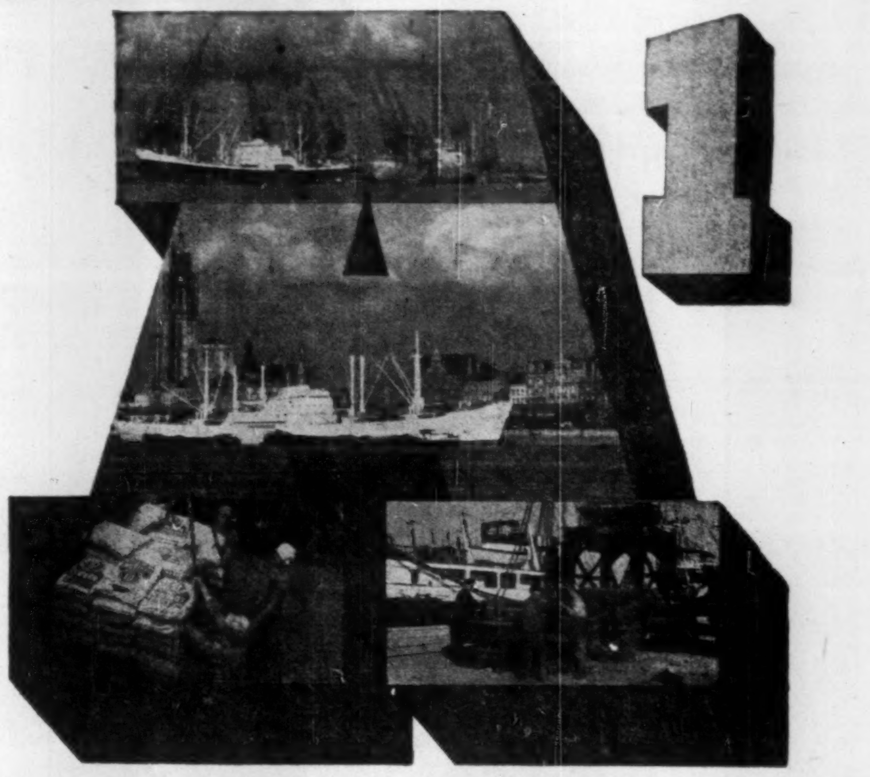
- Not far less than half as much basic steel as Canada turns out.
- Some 200 tons a month of shoe leather, the backbone of a boot and shoe industry.
- Grains (about half the country is under cultivation), nursery garden produce, fresh fruit and wines for connoisseurs.
- Textile products, chemicals (synthetic rubber), paints, varnishes, cement, explosives.
- Metal manufactures, including forged steel products and items for the machine tool, building materials, and electrical equipment industries.

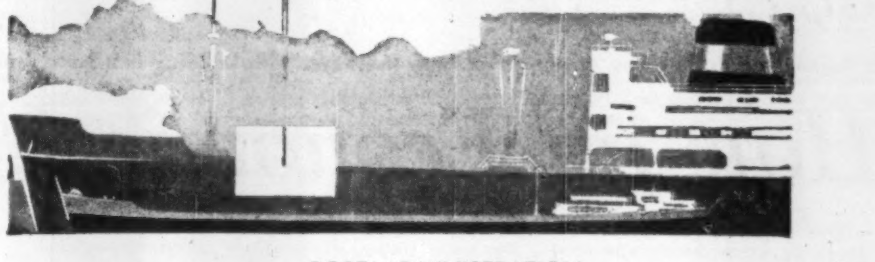
Luxembourg is a country of rugged individualists, founded as a duchy in A.D. 963 by a certain Sigefroid, said to have married a river sprite and sold his soul to the devil.

Bounded by France, Germany and Belgium, the tiny country has been for centuries tossed back and forth between warring neighbors.

Luxembourgers voluntarily gave up some of their individualism in 1920 by hitching their country to Belgium in a 50-year economic union. Goods, with some, mainly agricultural, exceptions, now flow freely between the two countries; the monetary unit is primarily the Belgian franc.

The union has worked out well.





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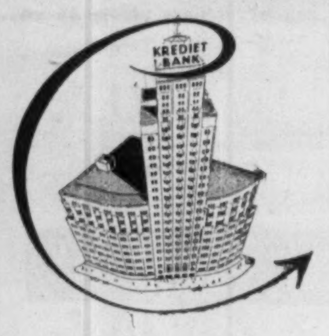

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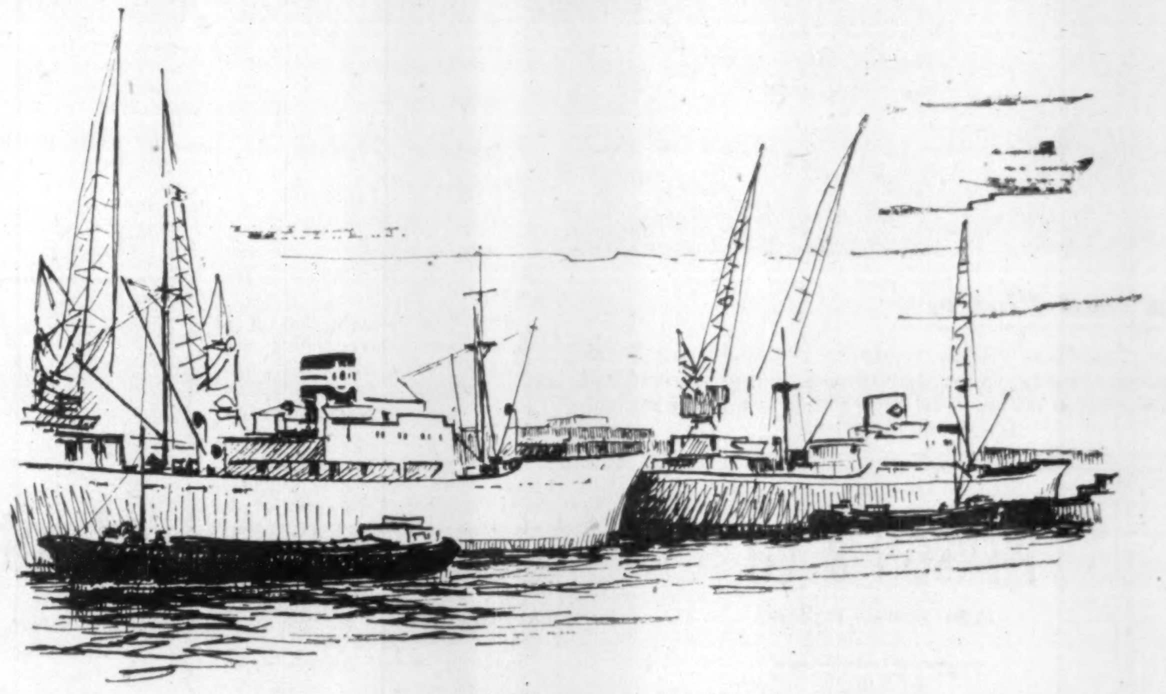

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NETHERLANDS

Ships Keynote InNewEconomy

Dutch shipyards achieved a pre-war record in 1938 in the capacity and number of ships delivered. But deliveries last year dwarfed that earlier total. Here is the comparison:

	1938		1955	
Sea-going vessels	116	249,211 grt.	131	520,404 grt.
River ships	38	12,836 tons*	58	21,378 tons*
Tugs	47	14,761 hp.	52	14,875 hp.
Hopper barges, etc.	14	4,000 tons*	33	18,856 tons*

*Carrying capacity.

In Europe, economists still argue about the Dutch miracle — the spectacular economic recovery of the war-shattered country and the part which shipbuilding played in that upsurge.

The shipyards of the Dutch were certainly a key factor in the achievement which, little more than two years after World War II, put their industrial production ahead of prewar levels and helped to do the same for their two Benelux partners. Today, The Netherlands ranks third among the shipbuilding nations.

At the end of last year, according to Lloyd's Register of Shipping, the seagoing vessels built in Dutch yards totaled 461,000 grt, or 9.3% of the world's total.

Of the ships under construction, 141,957 grt was for foreign account.

300 Busy Shipyards

Besides seagoing ships, a large number of freighters and passenger vessels for inland shipping, tugs, barges, fishing boats and yachts were on the stocks as well as a considerable quantity of dredging equipment.

The Netherlands has about 300 shipyards, employing around 51,000 men. Of these yards, 13 build large oceangoing vessels and their staffs aggregate 29,600 men. Coasters, Rhine and canal ships, fishing crafts, tugs, etc. are built in 195 yards which employ 15,300 men. Dredging equipment, floating cranes, elevators, etc. are constructed in 11 yards which have a total of 5,100 employees. In the remaining yards, which provide work for 1,000 people, mainly small inland craft and yachts are built.

Coasters, with a carrying capacity of between 180 and 1,350 tons are mainly built in 60 yards principally situated in the four northern provinces.

The Dutch claim that they are able to build any type of ship required—passenger liner, warship, ferry boat or barge.

Among the notable seagoing ships completed in Dutch yards last year were the 31,000-ton Sylvan Arrow, a turbine-tanker for England, and a similar vessel for Netherlands operation. The Dutch completed another 12 turbine-tankers for their own use, most of them of 18,000 tons. Other major ships they completed last year included the Willem Barendsz, a 26,400-ton-capacity motor freighter for their own use, the 25,200-ton motor tanker Proteus for the U. S. A., and another motor tanker, the 19,500-ton Sologne for France.

Seagoing vessels completed in the yards last year totaled 131, representing 520,404 grt. Also completed were 57 river ships with a carrying capacity of 21,378 tons, 52 tugs totaling 14,875 hp. and 33 hopper barges, etc., with a carrying capacity of 18,856 tons.

Tugs varied from a 40-ton motor vessel for the Netherlands to two 670-ton jobs for Ethiopia and the 700-ton tug named Drydock V also for Netherlands' use.

Among 19 motor tankers for river navigation carrying both cargo and passengers were the 1,000-ton Toiler 9, and the 100-ton Peter. All were for home use.

Fishing boats included the 1,480-ton Genevieve la Borgne for France — a trawler — while in the dredger section, the biggest was the 4,050 hp. cutter-section dredger Louis Perrier for France.

The Netherlands has six yards normally building seagoing vessels of longer than 150m, while 42 yards normally build vessels shorter than that and Rhine and inland craft.

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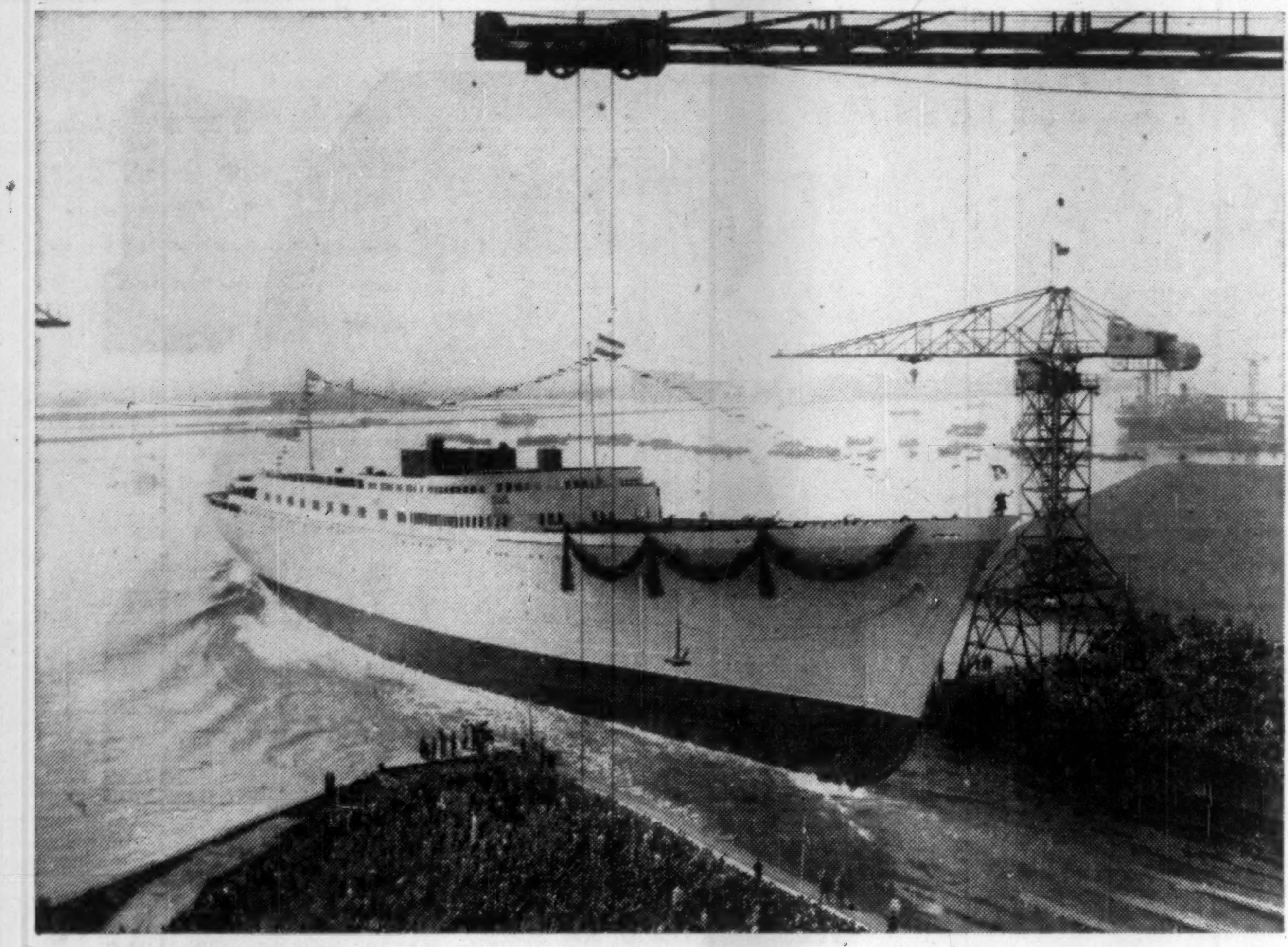

Ships:

A Netherlands-built ocean queen slides down the ways. Shipbuilding is a Dutch specialty.

How an Economic Union Ticks

The Benelux countries — Belgium, Luxembourg and the Netherlands — believe sincerely in economic union as a source of economic strength. Two of them are involved in four such unions—

- The Belgo-Luxembourg Economic Union, dating from 1920, which practically merges the economies of the two countries.
- The Benelux Union which began in 1948 and aims at ultimate economic union of the three countries.
- The Organization for European Economic Co-operation, essentially a trading union between 17 countries: Belgium, Luxembourg, the Netherlands, Austria, Denmark, France, West Germany, Greece, Iceland, Ireland, Italy, Norway, Portugal, Sweden, Switzerland, Turkey, and the U. K. Known as OEEC, it began in 1948.
- The European Community for Coal and Steel, which comprises the Benelux countries and France, West Germany and Italy, is an authority which exercises sovereign power over coal and steel resources of member nations. It dates from 1952.

The Belgo-Luxembourg Economic Union is the most complete of the four. The two countries function almost as a single economic unit; they use the Belgian franc; they have common excise duties; most tariffs are similar and the two countries act as one in making commercial treaties with other countries.

Benelux itself is a customs union which is gradually developing into a comprehensive economic union and which aims at joint trade negotiations, joint arrangements in international payments and, possibly, a joint balance of payments pool.

Within Benelux there are no tariffs although here and there there are quantitative restrictions.

The quantitative restrictions are such that the more efficient industry is permitted to grow at a slow rate and the inefficient one has time to cut costs — or else get out. This helps new industries to start, but it also spurs efficiency.

Within the union also, capital movements are reasonably free.

To the outside world, Benelux stands for freedom of trade; restrictions on 90% of imports to the three countries have been liberalized.

How OEEC Has Succeeded

The Organization for European Economic Co-operation was established to increase trade among the soft currency coun-

(Continued on page 29)

Fun and Flowers:

Most Canadians readily recognize two important Dutch exports: Sturdy young immigrants to our farms, and multi-colored tulips. The Netherlands is a heavy agricultural exporter.

Energy, Drive Rebuilt Nation

(Continued from page 25)

strictions imposed after the war have been progressively removed.

This has brought her into fifth place (1954) among the world's trading nations. It has also brought a dollar deficit in trade with Canada and the U. S.

Last year, she was Canada's eighth-best customer, taking $47.7 million of Canadian products, and exporting $20.9 million worth to this country.

But Dutch industrialists feel that their country is in a stronger position on free trade than she would be behind tariff walls; her tough, flexible industry and her high-grade agriculture can withstand the economic storms that beset low-tariff nations.

Foreign Investment

Great help for Holland's faltering economy after the war came from outside investment, the bulk of it American, with British, Belgian, Swedish, Swiss, French (but very little Canadian) representation as well. Between the end of the war and the end of 1954, 95 foreign groups (about 25 American) invested in Dutch companies or started new ones in Holland.

Many were attracted by the fact that once within the borders of the Benelux union, goods can move freely within the three countries to a fat market of 20 million people with national income of $14 billion. Others appreciated the Dutch propensity for hard work.

Since the war, labor-management relations in the Netherlands have been remarkably quiet and the demands of labor realistic. Labor has co-operated in the immense effort required of it.

Right now Holland is in a position of almost overfull employment. Looking at it from the other direction: since 1952, there has been an uninterrupted decline of unemployment. Four years ago, 43 persons per thousand of the male working population were unemployed; the figures for the end of 1953, 1954 and 1955 respectively were 32, 23 and 16. Dutch economists believe that the figure will decline still further this year.

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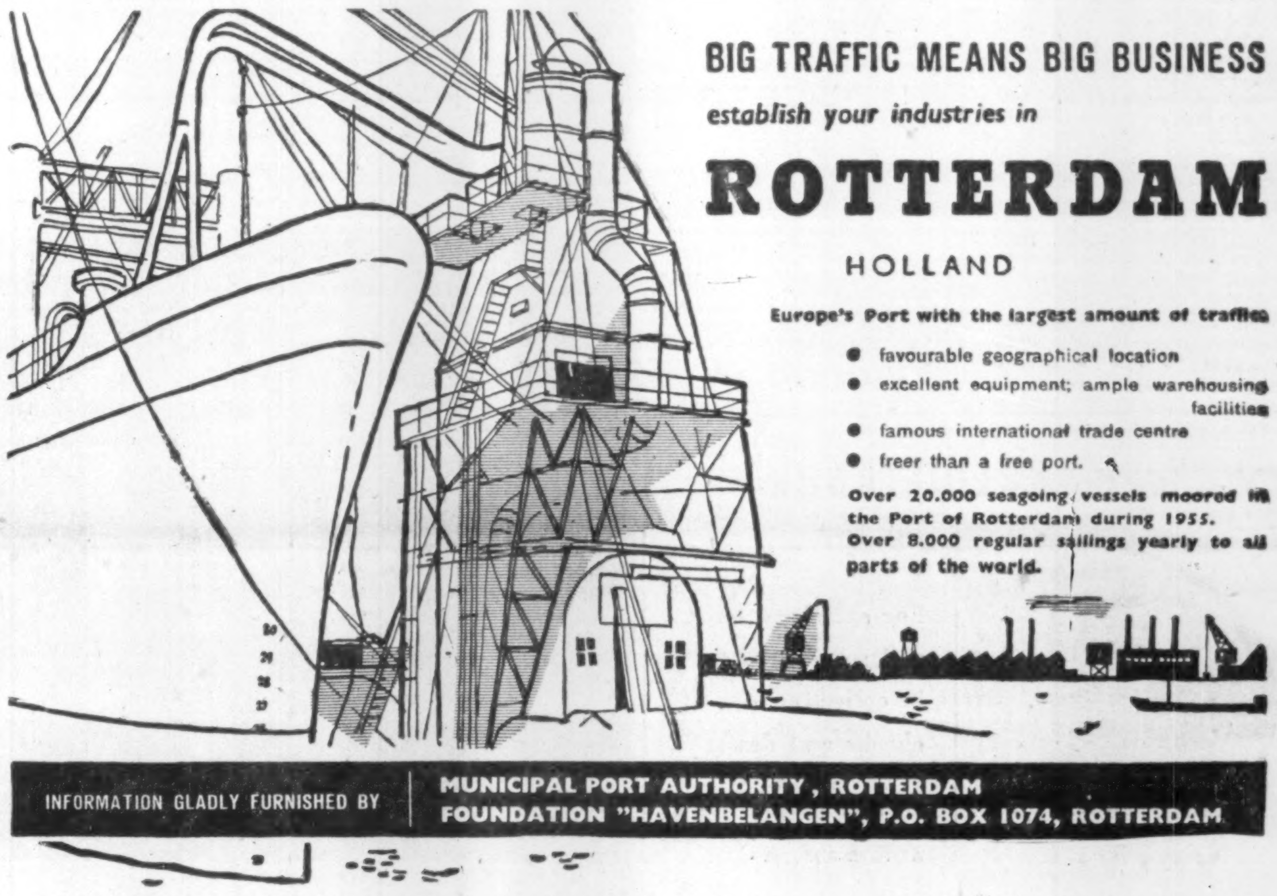

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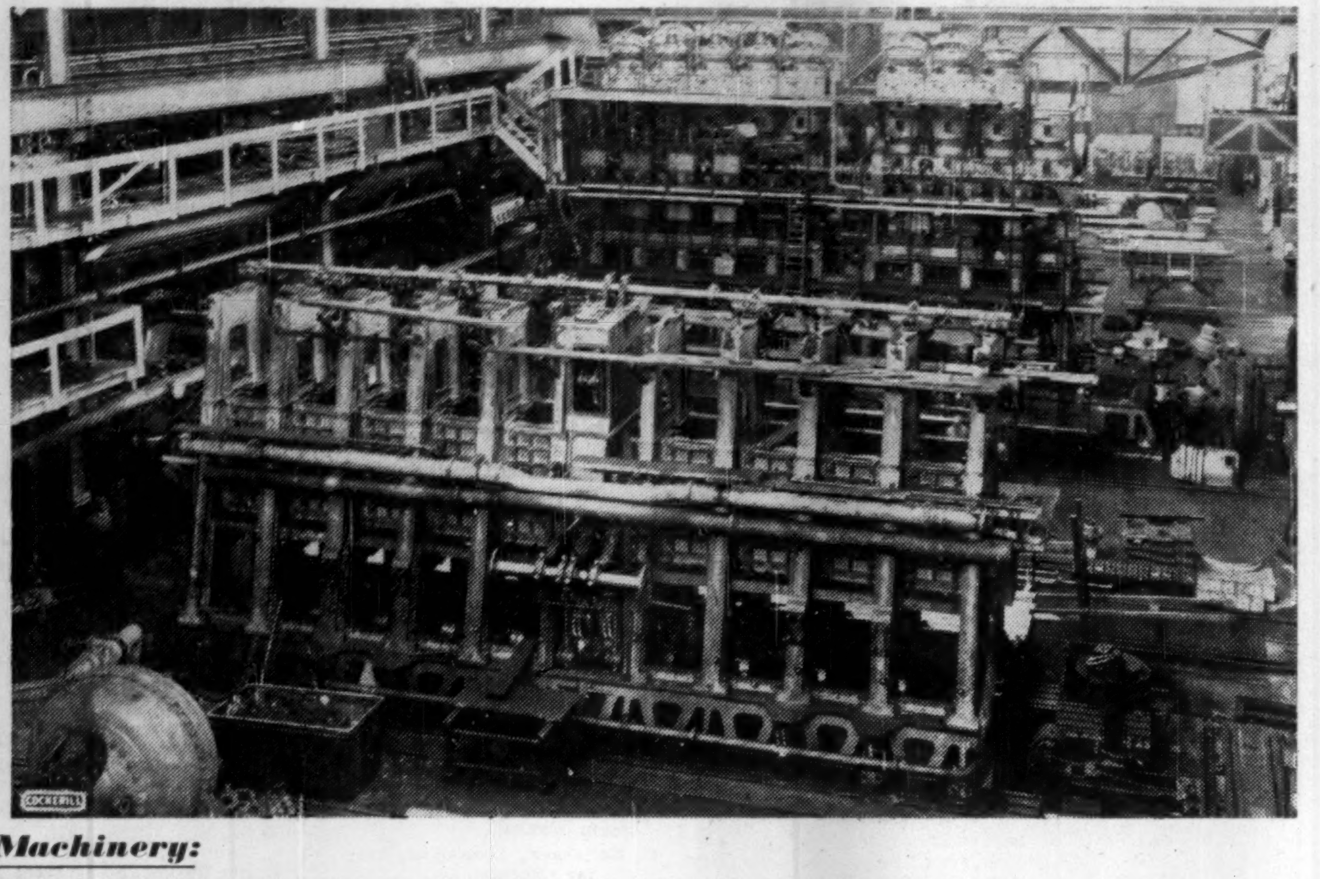

Machinery:

Giant diesel engines for ships take shape in a Belgian plant. Belgium exports heavy machinery.

Capital Flows Across Atlantic

After the war, the Netherlands hung a sign over its front door: "Excellent Investment Opportunities Here."

Almost 100 foreign companies or groups walked in the door, liked what they saw and set up companies or bought into Dutch concerns. Turnover of the new enterprises has been estimated at upwards of $125 millions annually.

About 70% of the foreign concerns to invest in Holland since the war have been American. In addition there has been British, Belgian, Swedish, Swiss and French investment.

Some of the better-known U. S. firms who have established Dutch subsidiaries since 1947 are: **Coca-Cola, IBM, Royal Typewriter, Caltex, Remington Rand, Minneapolis-Honeywell, General Tire and Rubber, Hunter Douglas and New York Times.**

The secret of Holland's magnetism for capital may be due to these reasons:

- Excellent location — at the maritime crossroads of Europe;
- Character of the Dutch people — hard-working, intelligent, reliable; not prone to become involved in labor agitation.
- Fact that the Netherlands is part of the Benelux union (20 million people, $14 billion national income) and once inside a Benelux country, goods can move freely to the others;
- Favorable business conditions — orthodox government finance, stable politics.

Moving Capital

Capital movement between North America and Holland hasn't all been eastward across the Atlantic; some of it has been in the opposite direction.

Three important Dutch financial institutions are operating in Canada: **Mercantile Bank of Canada,** Montreal, Toronto, Vancouver; **Holland Life Insurance Society,** Toronto; **Netherlands Insurance Group,** Toronto.

There are 35 other Dutch-backed concerns in Canada. Here is a representative list:

International Fertilizers Ltd., Saint John, N.B.

Terminal Construction Ltd., Montreal.

Erven Lucas Bols, Montreal.
Nolex Trading Co., Montreal.
Western Wire Products, Calgary.

(Continued on page 30)

BELGIUM & NETHERLANDS

Talk Business? Here's the Way

By JEAN DAVAUX
Vice-Consul of Belgium, Toronto

French and Flemish are the official languages in Belgium but business letters to Belgium and Luxembourg may be written in the English language.

Canadian businessmen planning a visit to Belgium or wishing to obtain preliminary information are invited to apply for assistance to the Belgian consular services in Canada, particularly in Montreal and Toronto as well as to the Belgo-Canadian Chamber of Commerce, Montreal.

Inquiries from Canadian firms are normally handled in Belgium by the commercial service of the Canadian Embassy, 35 rue de la Science, Brussels.

Other useful contacts are:

- Belgo-Canadian Economic Association, 63 rue de Bordeaux, Brussels;
- Antwerp Chamber of Commerce, 22 Longue Rue Neuve, Antwerp (particularly interested in importing raw materials);
- Brussels Chamber of Commerce, 112 rue de Trêves, Brussels(particularly interested in manufactured products);
- Belgian Association of Importers and Exporters, 7 rue des Israélites, Antwerp;
- National Federation of Exporters and Importers, 43 Chaussée de Charleroi, Brussels.

By E. F. M. Van HALL
Commercial Counsellor
Netherlands Embassy, Ottawa.

Any assistance sought in the promotion of the import trade from the Netherlands will gladly be given by the Economic Section of the Netherlands Embassy at Ottawa and the Netherlands Consulates at Toronto and Vancouver. Moreover as far as Quebec and the Maritimes are concerned, parties interested may address themselves to the Netherlands-Canada Chamber of Commerce, 1410 Stanley St., Montreal.

It has been Holland's privilege to contribute in recent years over 120,000 immigrants, who are taking their part in Canada's progress. I fervently hope that the Netherlands, as a country, will also be asked to an increasing extent to contribute its share in Canada's economy.

As an outlet to Canadian exports, the Netherlands takes a prominent place as number eight, whereas the Benelux-countries together were in 1955 third largest buyer of Canadian merchandise.

I should like to draw particular attention to the bi-annual Royal Utrecht International Trade Fair, which in spring and autumn offers to visitors from all over the world wide collections, illustrating progress in industry.

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How Economic Union Ticks

(Continued from page 28)

tries of Europe at a time when all were having dollar difficulties. OEEC has succeeded in its purpose.

OEEC countries have removed thousands of tariff and quota restrictions on trade within the group. Most countries have introduced "liberalization lists" of products which can be imported from the dollar areas on easier terms than formerly.

The Benelux countries, operating as a group within OEEC, have introduced a liberalization list covering 87% of imports from the U. S. and Canada. The greater part of the list comprises agricultural products. It also includes an extensive group of manufactured and semi-manufactured items.

The European Community for Coal and Steel was formed to pool production and market steel and coal resources of the member states. It has had outstanding success. Last year the six-country group reached record highs in the production of coal, steel and iron ore.

The ECCS covers an area of 449,000 square miles in which live 160 million people (as many as there are in the U. S.) and the active working population is 74 million (greater than that of the U. S.). In 1955, it produced 50 million metric tons of steel, 70 million of iron ore and around 250 million of coal.

Rawhide Tough, This Trade Hub

(Continued from page 25)

January, 1953) since the end of the war. The slowup was blamed on bad weather, and the fact that production in the U. K. (an important customer) leveled off.

As spring turned into summer, activity in Belgium quickened with a rush. In March there was a rapid re-absorption of unemployed, the daily average of unemployed falling to 166,000, as compared with 242,000 for March, 1955. There was every indication that 1956 production would exceed that of 1955 (forecast is that 1956 Gross National Product will be 3% greater than that of last year). But the temporary slackening pointed up the fact that Belgium's prosperity, dependent on the export of huge quantities of manufactured and partly-manufactured goods, plus basic steel, is based on the flexibility and resourcefulness of Belgian businessmen.

Belgium is a leading exponent of trade liberalization, with its doors open to 90% of the world's production. She depends on her own diversity and resilience to keep pace with modern techniques, to look forward and to promote new products and manufacturing processes; these qualities have enabled her to absorb the shocks and losses of two destructive wars in 50 years.

New Methods

The hallmark of Belgian endeavor is exploration and intensity. New designs, equipment, methods, processes and products are constantly being sought. Often, industries pool their research findings for their own good and that of the country.

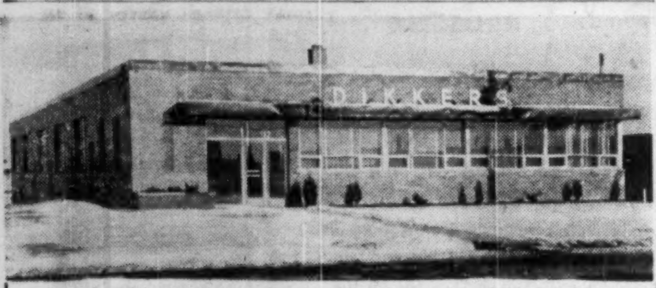
In the important agricultural industry, this drive for the finding of new methods has found expression in these projects since the war: studies on the reasons why soils deteriorate; research on the controlled feeding of vegetables, the diseases of cereals, the cultivation of seed corn, the pathology of potatoes, the productivity of grazing areas, the drying of agricultural products and the cultivation of fruits.

Belgium's balance of payments position is strong. Last year imports ($2.83 billion) were less than 3% greater than exports ($2.76 billion) and the balance was made up out of reserves, tourist trade, etc.

Of great assistance to the maintenance of Belgium's economic position is the Belgian Congo, an important source of raw materials and the home of hundreds of new enterprises. Belgians had to cut through mountain barriers to construct the first railroad in central Africa at the close of the last century; today, a 10-year plan and a series of broad social reforms have greatly improved the living conditions of the native population.

Belgium's labor laws are comprehensive and enlightened. Work hours are limited to eight a day and 48 a week; if exceeded overtime must be paid at the rate of 125% of regular wage for the first two hours, 150% for subsequent hours, and double pay for Sunday work.

Employees receive at least three months' severance time; they must receive 10 days holiday with pay. There is unemployment insurance plus a wide variety of social security funds.



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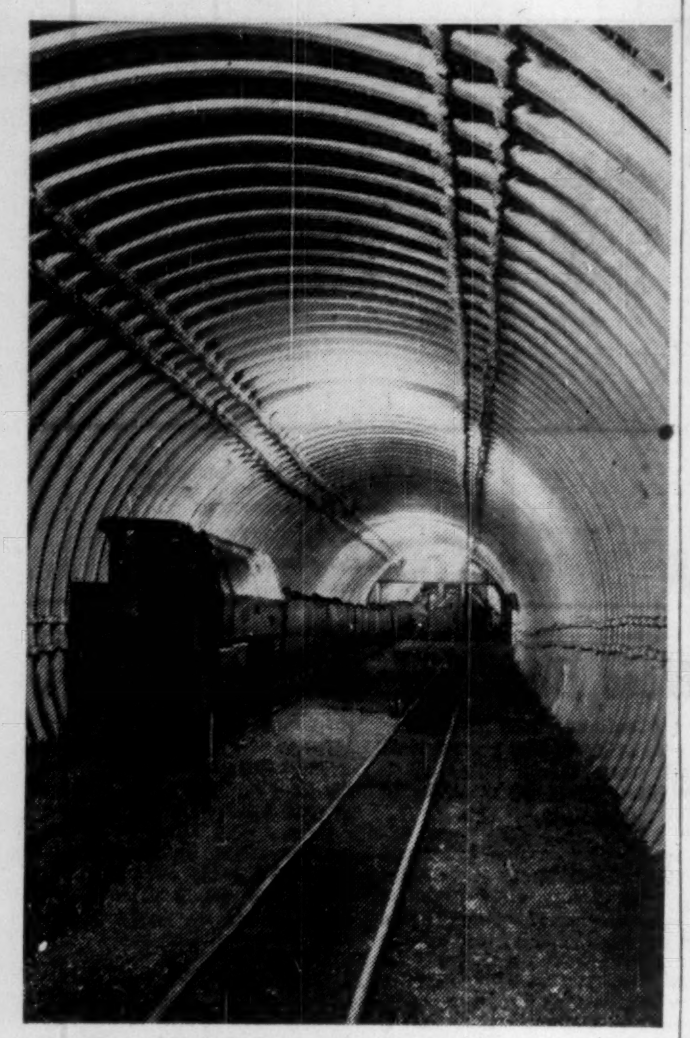

Coal:

A string of rail cars moves through the steel-reinforced tunnels of a modern Belgian coal mine.

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Traffic revenue increased from 333 million guilders in 1954 to 348 million guilders in 1955. Passenger traffic was 7% higher at close to 720,000. Freight traffic was up 15%.

The thrice-daily service from Amsterdam to New York during the summer yielded successful results; in addition, over 100 charter flights operated between Europe and the U. S. in the summer months. The South American service was adversely affected by the unsettled political and economic conditions in parts of that area. Traffic to the Near and Middle East showed improvement.

A profit of 19 million guilders resulted from 1955 operations out of which a dividend of 6% (previous year 5%) can be paid on the ordinary shares, after appropriating a large part of the profit for reserves.

New Aircraft

During the past year 10 Douglas DC-7C aircraft and nine Vickers Viscounts were ordered for delivery in 1957. In view of the demand among the traveling public for beds on board airliners, the company will install this accommodation in the DC-7C's.

At end of last year an order was placed in U. S. for eight Douglas DC-8 jet transport planes, to be delivered in 1960/61. They will have a speed of 550 mph. and will provide accommodation for 64 to 130 passengers.

At the beginning of this year an order was placed for 12 Lockheed Electras (delivery in 1959/60). The Electra is a four-engined turbo-prop airliner suitable for medium stages. Its speed will be 400 mph. which is about 25% faster than the Super Constellations, and it can carry from 40 to 86 passengers.

Sales organization was further strengthened in 1955 by opening new offices or improvement of existing offices at Caracas, Manila, Melbourne, Panama City, and San Jose. At the same time the organization in U. S. was enlarged by establishing "agency service offices" in Atlanta, Cincinnati, Denver, Houston, Kansas City, Milwaukee, Minneapolis and Pittsburgh.

SABENA, Belgium's air transport link, has opened a booking office in Toronto to bring its world air service within the convenient reach of Canadian customers.

SABENA (**Société Belge d'Exploitation de la Navigation Aerienne**) is one of the world's most virile and progressive airlines.

Jointly financed by the Belgian government and by private interests, it operates to 93 cities in more than 30 countries spread across four continents. Last year, SABENA aircraft flew 18.5 million miles, equivalent to 739 times around the equator.

The air line's most important link is Belgium-Belgian Congo. But it operates in addition 10 North Atlantic flights weekly out of New York (using Canada's Gander base) plus the following flights out of Brussels:

Spain (Madrid and Barcelona); Portugal (Lisbon); England (London, Manchester); France (Paris, Nice); Italy (Milan, Rome, Naples); West Germany (Frankfurt, Dusseldorf, Hamburg, Munich, Stuttgart, Cologne, Hanover); Austria (Salzburg); Luxembourg city; Czechoslovakia (Prague); Israel (Tel Aviv) and Greece (Athens).

The air line:

- Has a plane-boat system to the Congo (plane to the Congo, boat within it) carrying cargo of fresh food, fish and machinery.
- Operates the first regularly scheduled international helicopter service (extending in a circle from Brussels which takes in a population of 72 million).
- Operates the first regular railroad service between airport and city centre (serves air lines connecting with Brussels, providing a 17-minute service between the airport and the heart of the city).
- Maintains pool and interline arrangements with Dutch and Swiss air lines and with Aeroflot, the Russian air line.

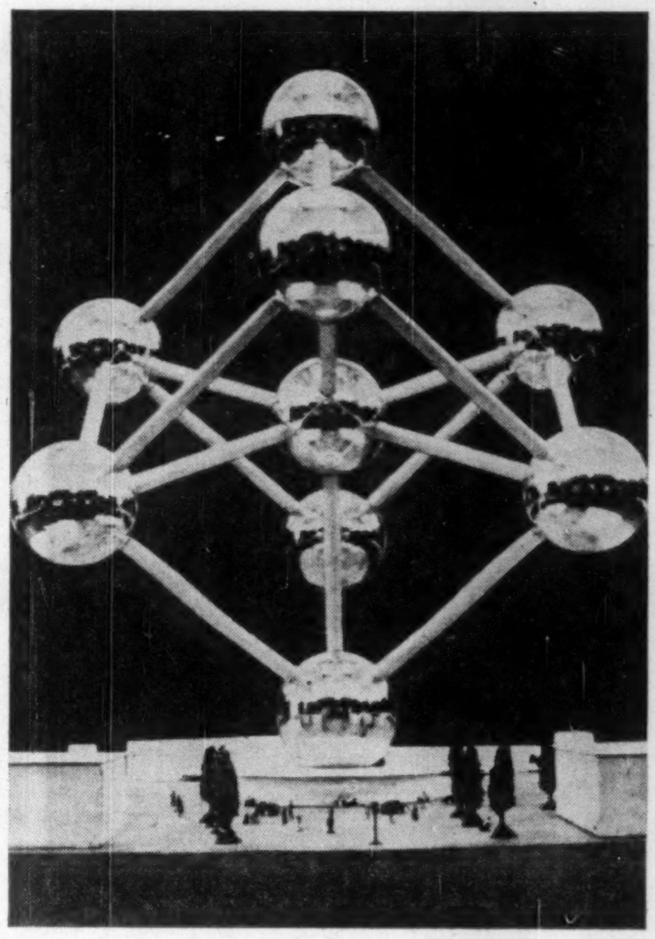
SABENA developments this year include:

— Order of three **Boeing** "Intercontinental" jet airplanes costing $15.5 million for delivery in 1959 (North Atlantic run, 126 passengers);

— Expansion of helicopter service out of Brussels by addition of eight **Sikorsky** S-58 machines which hold 12 passengers;

— Ordering of nine DC-7Cs for the North Atlantic run, for delivery beginning around the end of this year;

— Ordering of four new long-range Boeing jet transports (delivery 1960);



Atoms:

This weird structure called the "Atomium" will go on display at the Universal and International Exhibition in Brussels, 1958. It's a 462-ft. model of an elementary steel crystal, enlarged 200 billion times. The spheres, representing parts of the molecule, will contain exhibits of atomic sciences.

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Toronto's 'Ex' Their Showplace

As part of their all-out drive for exports, Belgian and Netherlands firms this summer will have extensive exhibits at the Canadian National Exhibition, Toronto. Following is a list of the exhibiting firms with location and product:

Belgium

Cooperative des Metiers d'Art, Brussels; hand-made ceramic giftware and handicraft items.

Dumoulin & Co., Liege; shotguns.

Etablissements Fogeli, Brussels; surveying equipment, military optical equipment.

Excelsior, Strombeck-Bever; clocks, dials, silver, music-boxes.

Federation Nationale des Industries du Vetement et de la Confection, Brussels; men's, women's, children's raincoats.

A. Gevaert & Co., Audenarde; cotton, woolen and fibranne fabrics.

Jamart & Co., Liege; shotguns.

A. Landgraf, Boussu-lez-Mons; decorated glassware.

Lejour-Van de Capelle, Waarschoot; cotton, rayon and fibranne fabrics.

Maison Demarteau, Herstal-Liege; shotguns.

Manta, Waasmunter; woolen and cotton blankets.

G. Nottebaert, Zwevegam; fabrics for raincoats.

Novak, Brussels; car-radios.

Optibel, Brussels; machines for working optical glass, diamond tools.

Raick Freres, Liege; shotguns.

Societe Anonyme des Miroiteries de Charleroi, Marchienne-au-pont; mirrors.

Textilia, Waarschoot; upholstery.

Utexebel, Renaix; cotton and poplin for raincoats.

A. & A. Vereecke Freres, Sleidinge; ornamental plants.

Vestaceram, Vilvorde-Brussels; decorated glassware.

The Netherlands

Automatic Screw Works, Nymagen; water heaters.

Blik & Co., The Hague; vacuum cleaners.

Dru & Co., Ulft; kitchenware.

Frico, Leeuwarden; cheese.

H. van der Heyden, Botegraven; religious articles.

Van Houten, Weesp; cocoa and cocoa-products.

KLM Royal Dutch Airlines, The Hague; air transportation.

Mutsaerts, Tilburg; baby carriages.

Prodenta, Amersfoort; toothpaste.

Veltas, Amsterdam; leather goods.

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Capital Flows Across Sea, Investments Go Both Ways

(Continued from page 29)

Canadian Steel Tube Boilers Ltd., Toronto.

United Dutch Nurseries, Charlesbourg, Que.

Canadian Stocks

There's a lively trade in stock of Canadian companies on the Amsterdam Stock Exchange. Among those listed are:

Aluminium Ltd.
Anglo-Canadian Oil Co.
Asbestos Corp.
Bell Telephone Co. of Canada
British American Oil Co.
Canada General Fund (1954) Ltd.
Canadian Breweries Ltd.
Canadian Investment Fund Ltd.
Canadian Oil Companies Ltd.
Canadian Pacific Railway Co.
Consolidated Mining & Smelting Co. of Canada
Consolidated Paper Corp.
Dominion Steel & Coal Corp.
Ford Motor Co. of Canada
Hiram Walker-Gooderham & Worts Ltd.
Imperial Oil Ltd.
Imperial Tobacco Co.
Interprovincial Pipe Line Co.
International Nickel Co. of Canada
Industrial Acceptance
Macmillan & Bloedel Ltd.
Mexico Tramways Co.
Noranda Mines Ltd.
Powell River Co.
Shawinigan Water & Power Co.
Southern Canada Power Co.
Steep Rock Iron Mines Ltd.

Major Belgian firms are looking at Canada as a field for capital investment.

The giant **Societe Generale de Belgique,** whose interests in a score of types of enterprise sprawl across the world, is turning toward this country's mining, oil, oil marketing, cement and investment fields.

Societe General de Belgique, and one of its subsidiaries, **Societe Generale des Minerais,** have concentrated their Canadian ventures in **Sogemines Ltd.,** Montreal. And this is what Sogemines is doing:

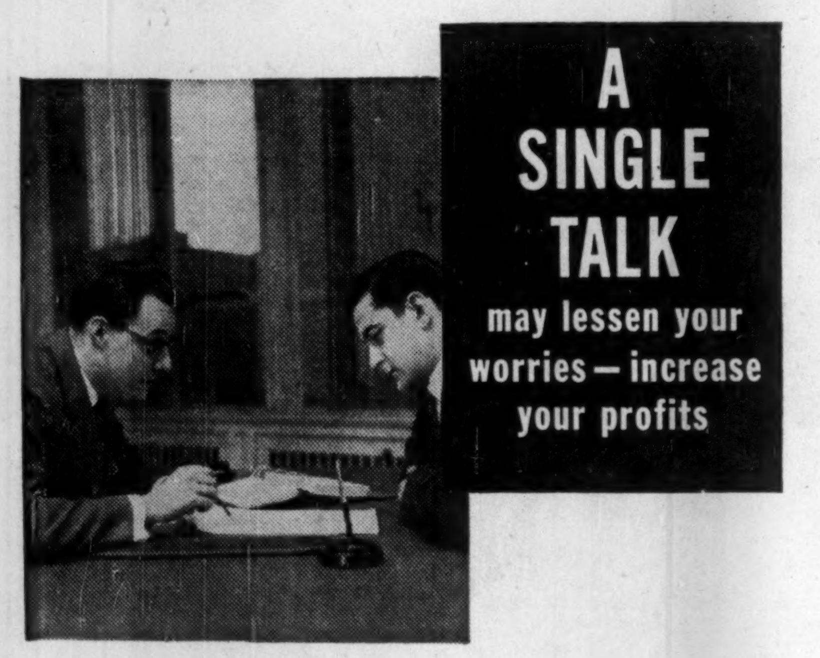
- With the English **Rio Tinto,** participating in **Rio Canadian Explorations Ltd.**
- Participating with the syndicate of **British Newfoundland Corp.** in prospecting and exploiting hydro, mining and forestry resources in Labrador and Newfoundland in a huge area under license from the Newfoundland Government.
- Participating in **Inland Cement Ltd.,** Edmonton, which which is planning to double present plant capacity to 1.8 million bbls.

Also participating in Inland Cement is **Banque Lambert,** one of the largest of Belgian banks which itself is developing various Canadian interests.

Two further major Canadian enterprises with Belgian parent companies are:

Canadian Petrofina Ltd. (parent company: **Companie Financiere Belge des Petroles),** which, in about two years, has become one of Canada's largest integrated oil companies.

Canadian Tabacofina Ltd. (Union Financiere Belge des Tabacs) which is building a factory in Montreal designed for an ultimate capacity of 250 million cigarettes per month.



A SINGLE TALK may lessen your worries — increase your profits

Even a single visit to one of our branch managers may eliminate many of your business worries and start you towards greater profits. Our managers have many solutions so close at hand, they can often find the answer to business problems in just *a few minutes!*

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Even if the manager hasn't an answer for you at his fingertips, he can quickly contact the men who will supply it from the Bank's generous supply of experts in every field. They're in touch with business in every part of Canada and abroad.

Profitable enterprise is based on the teamwork of sound business and banking organizations like yours and ours. The Canadian Bank of Commerce is in business to serve you. See your local branch manager today.

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- Savings Accounts
- Banking by Mail
- Travellers' Cheques
- Letters of Credit
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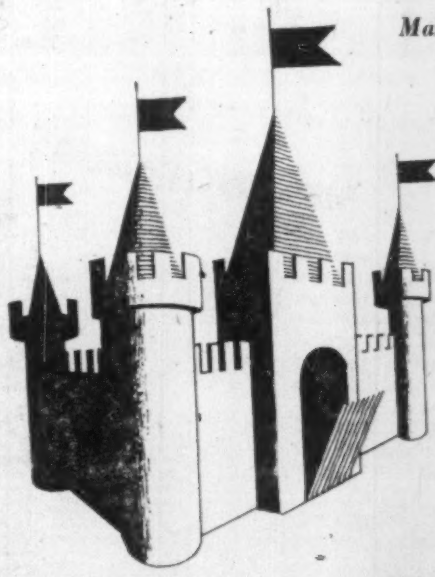

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U.S. Studies Rail Link To Alaska Through B.C.

Special Correspondence

WASHINGTON — A Congressional Committee has been set up to study proposals for U. S. to build highways and/or a railroad from the State of Washington all the way through British Columbia north to Alaska.

The committee was established as one of the last acts before Congress adjourned. In passing the bill to set up the committee, Congress said the rail and highway facilities from the U. S. border through B. C. to Alaska are needed to develop the economy of Alaska. Congress also said it would be extremely helpful in the event of war.

Estimates are that it would cost well over $100 million to build the contemplated railroad. United States officials have suggested they might make use of the Pacific Great Eastern line running from Vancouver to Prince George. They say this line might be extended to Kobe, Alaska or possibly to Fairbanks.

The rail and highway links from U. S. to Alaska have been discussed in Washington a number of times. In World War II similar proposals were given consideration and resulted in the building of the Alaska Highway. The new suggested links, however, would be constructed closer to the coast.

Stimulate Development

"Alaska is an immense territory with enormous natural resources which are still largely undeveloped," the Senate Foreign Relations Committee said. "It seems to the committee obvious that additional rail and/or highway facilities would greatly stimulate the economic development of Alaska with commensurate benefits to the U. S. in general and to the Pacific Northwest in particular."

In passing the measure, Congress noted that U. S. officials would have to work very closely with the officials of Canada and B. C.

A joint military study of similar proposals was made a few years ago by Canadian and U. S. Army experts. They reported the proposed links were not justifiable from a strictly military point of view. Congress this time, however, said development of the economy of Alaska is dependent upon such links.

There was some discussion in Congress about building a route to Alaska via the Rocky Mountain trench north of Prince George. The Administration opposed this idea.

The Interior Department said: "In our opinion . . . it would be unwise to restrict the study to a route which would utilize the Rocky Mountain trench. There appears to be substantial opinion in Alaska, the Pacific Northwest and Canada against such a restriction.

"While the trench route may be best for a rail connection, there is substantial sentiment that any new road connection should follow the so-called A-route, which lies close to the coast and would represent a more direct connection between Alaska and the centres of population in the Pacific Northwest.

A-Route the Best

"In fact, much progress has been made toward construction of various links which will ultimately be, in all probability, a through highway along the A-route. Furthermore we should not appear to dictate to the Canadian Government where the through highway should go."

After hearing the Administration opposition, Congress changed the terms of reference of the committee from studying a possible route through the Rocky Mountain trench to studying any suitable route.

The Alaska International Rail and Highway Commission is the full title of the body set up by Congress and it has been allotted $75,000 to make its survey.

In addition to looking for the best route to Alaska through B. C., the Commission is empowered to make a thorough study of the most feasible feeder rail and highway routes connecting coastal ports and cities with the rail and highway facilities proposed, and to make a complete study of the economic benefits to be derived from building these facilities.

Eleven Centres Study Scheme For Unity Among Engineers

A plan to bring Canada's 30,000 professional engineers under a national umbrella organization for the first time is in the making.

After three years of preliminary study and inquiry, a report on the scheme has been made by committees of the Engineering Institute of Canada and the Dominion Council of Professional Engineers which represents the licensing bodies of the 10 provinces and the Yukon. It has now been submitted to the provincial organizations as a basis for study and their reactions are awaited. It may take a year before a final decision is reached.

Motivating factor behind the scheme is a desire to provide all sides and aspects of the profession with a single federal organization through which they could speak and act in national unity. But one of the main advantages is stated to be that such an organization would do away with overlapping of interests and activities. Prominent among such overlapping is the provision of courses and plans for professional improvement.

Eliminate Duplication

It's also believed it could eliminate duplication of administration to some extent which would result in economies in operation. Another development could be that it would lead to the issue of only one official publication.

The E.I.C. and the provincial associations of professional engineers are the largest organizations involved but it is possible that such bodies as the Canadian Institute of Mining and Metallurgy and the Chemical Institute of Canada might also come in eventually. The federal scheme might further extend to Canadian sections of U. S. and U. K. engineering organizations.

But the scheme is very much in embryo at present. The provincial associations will each submit comments on the reports to the Dominion Council and these will then be studied by the special committees of the Dominion Council and the E.I.C.

$10-Million Plan To Give Victoria Modern Face-Lift

From Our Own Correspondent

VICTORIA — Plans are going ahead to make this capital even more of a continental beauty spot than it is now.

The long-term scheme calls for the spending of $10 million. In due course dozens of older homes around the present Legislative Buildings will be torn down, to make room for permanent government offices and gardens.

The present Legislative Buildings, so familiar to tourists, were erected in 1898, but have long since become overcrowded. They are surrounded by temporary, barrack-like buildings, which will become ramshackle in a few years.

Only one permanent annex to the main buildings has been erected—the $2-million Douglas Building, named after James Douglas, founder of Victoria and "father" of B. C.

Government building plans also call for a new archives and new museum. The court house, a picturesque, turreted building, built in the 1880s and believed to be the first concrete structure erected in B. C., will be replaced.

"We plan to make this the most beautiful capital in North America," says Premier Bennett.

The face of Victoria continues to change nearly every month. The old Federal Building, on a corner of the Inner Harbor, facing the Empress Hotel and the Legislative Buildings, is coming down, and a new customs house costing $1 million is to be built.

Beet Lack Will Force Plant Closing

A sugar beet shortage will force **Canada & Dominion Sugar Co.** of Chatham, Ont., to close its Wallaceburg, Ont., plant this fall.

This will be the first closing in 54 years except for the wartime sugar control period.

Due to heavy rainfall in May only 14,000 acres are under crop. This is barely enough to operate the Chatham, Ont., plant at half capacity.

A three-week rainfall in May washed out some seed and delayed further planting until May 24, although spring seeding started early and 6,000 acres were planted by April 26, President W. J. McGregor recently told the annual meeting.

Company expects that its new Redpath refinery in Toronto will be operating when the St. Lawrence Seaway opens in 1959.

Modernization of the Montreal Redpath refinery will be complete next spring. Company will receive at least 80% of its raw sugar requirements this year in bulk cargo vessels, thanks to success of Redpath refinery's pioneering of bulk shipments last year, said Mr. McGregor.

All company directors were reelected.

Comb. Enterprises Raises Dividend

Combined Enterprises Ltd., Toronto, estimates consolidated net profit of $507,000 for the half year ended June 30, a 37% rise over net profit of $369,000 for corresponding period last year.

Company has increased quarterly dividend rate to 15c from 12½c, as it expects to maintain these higher earnings, says Chairman M. O. Simpson.

New rate becomes effective with September 1 dividend to shareholders of record July 28.

All group companies participated in improvement. Sales volume generally is ahead of last year and rate of new business bookings should ensure a satisfactory volume for the foreseeable future, Combined says.

Combined is a holding and operating company which owns and operates firms and divisions manufacturing food flavors, paints, industrial rubber goods, elevators, escalators and gears.

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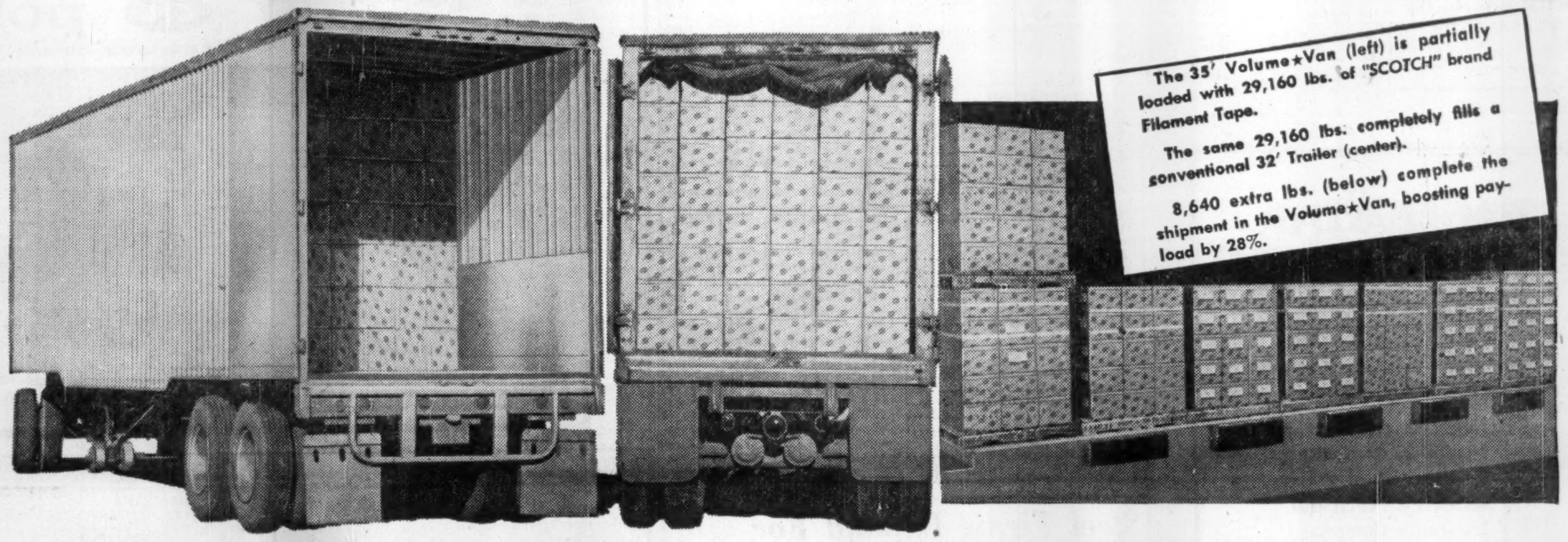
LARGE VOLUME SHIPPERS are so quick to see the dollars-and-cents advantages of the revolutionary new Fruehauf Volume★Van that the words "overflow load" are passing out of use. And no wonder, since carriers can transport four conventional Trailer loads in *only three* Volume★Van trips—because Volume★Vans hold an average of 35% more cargo. Everyone benefits from a more economical and more efficient shipping operation! That's why we say...WE'RE SELLING PROFITS!



The 35' Volume★Van (left) is partially loaded with 29,160 lbs. of "SCOTCH" brand Filament Tape.

The same 29,160 lbs. completely fills a conventional 32' Trailer (center).

8,640 extra lbs. (below) complete the shipment in the Volume★Van, boosting payload by 28%.

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Second Quarter Failures Rise 2% With Liabilities Up 14% Over 1955

The second quarter of 1956 saw 2.1% more firms go to the wall compared to 1955's second quarter, and a 13.9% increase in the liabilities involved.

There were 343 failures in the first quarter, against 336 a year earlier, and liabilities rose to $10.4 million from $9.2 million in previous year, according to statistics compiled by Dun & Bradstreet of Canada Ltd.

However, a comparison between this year's first and second quarters offers a far brighter picture. Second quarter business failures declined 2.6% (from 352) and liabilities dropped sharply by 44.7% (from $18.9 million).

Biggest rise in failures over previous second quarter was in the construction group which showed a 38.6% rise, while retail trade increased by 2.3% and manufacturing was up 1.8%.

In sharp contrast was the improvement in the wholesale trade where failures dropped by 38.6% and in commercial service which registered a 7.7% decline.

Sections with the biggest liabilities in the second quarter failures were general contractors ($1,430,000), furniture and household furnishings ($950,000), building subcontractors($838,000), forest products ($766,000), apparel ($640,000) and retail automotive products ($613,000).

The accompanying table shows in detail the business failures for the second quarter of 1956 compared with the second quarter of 1955:

SECOND QUARTER BUSINESS FAILURES

	1956 No.	1956 Liabilities $000	1955 No.	1955 Liabilities $000
Manufacturing:				
Foods	3	31	3	61
Textiles	12	372	16	882
Forest products	15	766	10	433
Paper, printing and publishing	5	225	5	54
Chemicals and drugs	1	11	2	78
Fuels	1	30	2	29
Leather and leather products	1	2	2	88
Stone, clay, glass and products	2	23	2	97
Iron and steel	2	28	2	207
Machinery	4	59	6	233
Transportation equipment	2	29	2	115
All other	10	1,289	5	163
Total Manufacturing	58	2,865	57	2,440
Wholesale Trade:				
Farm products, foods, groceries	4	141	7	232
Clothing and furnishings	2	33	2	47
Dry goods and textiles	4	166	5	627
Lumber, bldg. materials, hardware	2	146	5	103
Chemicals and drugs	2	78	2	39
Fuels	..	..	..	..
Automotive products	..	..	..	..
Supply houses	..	..	..	..
All other	10	384	16	232
Total wholesale trade	24	948	37	1,280
Retail Trade:				
Foods	25	217	34	372
Farm supplies, general stores	18	313	7	294
General merchandise	5	80	3	40
Apparel	20	640	26	386
Furniture, household furnishings	33	950	27	797
Lumber, bldg. materials, hardware	11	274	11	262
Automotive products	25	613	27	449
Restaurants	24	298	19	200
Drugs	4	61	2	30
All other	11	122	16	281
Total retail trade	176	3,568	172	3,111
Construction:				
General contractors	26	1,430	22	785
Carpenters and builders	5	190	1	25
Building sub-contractors	27	838	20	429
Other contractors	3	196	1	323
Total construction	61	2,654	44	1,562
Commercial Service:				
Cleaners, dyers, tailors	3	126	5	183
Haulage, buses, taxis, etc.	10	107	5	42
Hotels	3	93	3	13
Laundries	1	3	2	416
Undertakers	..	..	..	..
All other	7	66	11	106
Total commercial service	24	395	26	762
TOTAL CANADA	343	10,430	336	9,155

Cdn. Investment Fund Changes

MONTREAL (Staff) — **Canadian Investment Fund Ltd.** net asset value as at June 30, 1956 was $85,416,351, down $1,347,132 from the net asset value of $86,763,483 at Mar. 31, the end of the previous quarter, but almost $12.5 million higher than total net assets of $73,256,604 a year earlier.

As at June 30, there were 9,099,161 special shares outstanding, up from 8,956,931 at the end of the previous quarter and substantially higher than 8,376,066 as at June 30, 1955.

Here are the portfolio changes made during the last quarter.

	Held at June 30 1956	Change Since Mar. 31
Asbestos	33,000	+3,000
Bel Tel.	62,000	+2,000
B.A. Oil	46,500	+300
Building Prods.	15,000	+1,000
CPR	52,000	+5,000
Cons. M & S	50,000	+1,000
Cons. Paper	95,000	+1,500
Dist. Seagrams	51,000	+1,000
Dom. Glass	9,125	+1,125
Dom. Oilcloth & Lino	15,000	+1,000
Imp. Oil	40,000	+300
Imp. Tobacco	60,000	+850
Ind. Accept.	33,000	+2,000
Int. Nickel	51,000	—4,000
Kerr Addison	19,000	+1,000
Noranda	28,000	+1,000
Ogilvie Flour	12,400	+400
Powell River	59,000	+1,000
Shawinigan W & P	27,000	+1,000
Steel Co. of Can.	52,900	+2,900
Hiram Walker	44,000	+2,000
Continental Oil	4,100	+100
Standard Oil, Calif.	26,000	*+13,000

*Stock split.

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Soon to serve Ontario

To answer to the demand for Portland Cement in the Toronto area, the St. Lawrence Cement Company is presently building a modern cement plant in Clarkson, near Toronto.
Starting production on January first, 1957, the new plant will produce a staggering 12,000,000 bags of cement yearly. A total of 18,000,000 bags a year with the Quebec plant's production.

ST. LAWRENCE CEMENT CO.

18,000,000 bags of PORTLAND CEMENT ANNUALLY

QUEBEC
CLARKSON, ONT.

Steel Firms Expand For Building Products Demand

Major expansion of steel warehousing facilities in the Montreal and Toronto areas and additions to manufacturing and other operations at the Hamilton headquarters are being planned by the associated companies, **Robertson - Irwin Ltd.** and **Robertsteel (Canada) Ltd.**

Reason: The tremendous surge in demand for a widening range of steel products is catching up with facilities, though the production has increased several times over in the last five years.

With a string of warehouse and sales office across Canada, the two companies are preparing for continued major growth of demand. T. Arnold Irwin, president of both companies, told The Financial Post: "It is estimated that steel production in Canada in 1980 will be more than double what it is today. We want to hold our place in the economy and make sure that our facilities are keeping abreast of that growth."

The two companies are subsiuiaries of the Pittsburgh-based H. H. Robertson Co, which also has a U. K. subsidiary, Robertson Thain Ltd., and controls the International Research & Development Corp. in Columbus, O.

Robertson - Irwin handles the manufacturing side of the business and has two plants — one in Hamilton, the other in Edmonton. Robersteel comprises a warehouse enterprise with premises in Hamilton, Toronto and Montreal. There are Robertson-Irwin sales offices in Vancouver and Winnipeg, as well as in the other centres.

But the story of the growth of the two Canadian firms is a prime example of how the development of Canada's basic steel industry has substantially reduced the need for imports from the U. S. in a number of categories.

"We used to import thousands of tons a year of U. S. steel," stated President Irwin. "Over the past six years, the development of the Canadian steel mills, notably in flat rolled products, has enabled us to get most of our supplies from Canadian sources."

A major item on the production side at present is the steel culvert for which demand has climbed rapidly with the increase in land development for residential and industrial uses. But demand is also brisk for other steel building products, particularly floor and wall panels.

Among major jobs which the org. nization is now handling are equipment towers for the trans-Canada micro-wave line, and equipment for military installations in the North.

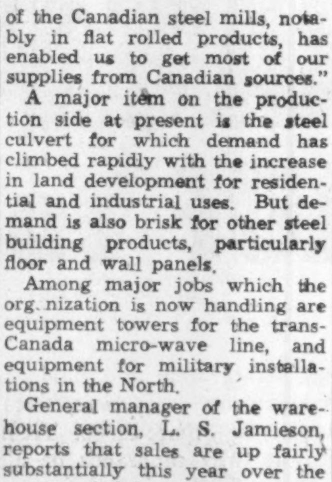
General manager of the warehouse section, L. S. Jamieson, reports that sales are up fairly substantially this year over the same period in 1955, despite the high levels reached then.

Private TV Opens In B.C. This Fall

British Columbia's first private television station, CHEK-TV, is due to open in Victoria on Oct. 1. Construction is to begin at once on a $50,000 studic and office building.

The new station plans to employ 25 people, expanding to 75. It will operate on Channel 6.

At present, Victoria is within the transmission area of five TV stations. These are the CBC station in Vancouve., two stations in Seattle, one each in Bellingham and Tacoma.



ROOF RAFT

A helicopter may hover like a bird, but when it comes down to roost on a roof it weighs plenty, and sets up quite a strain. So engineers have devised a gimmick. The whirly-bird lands on an aluminum raft floating in a shallow pool of water. The machine's weight is spread over the area of the raft instead of just that covered by the landing gear.

No doubt they figured out, too, how passengers can get "ashore". Certainly men who work with aluminum are mighty resourceful. In fact, they keep us busy supplying them with this versatile modern metal, at home and in foreign markets.

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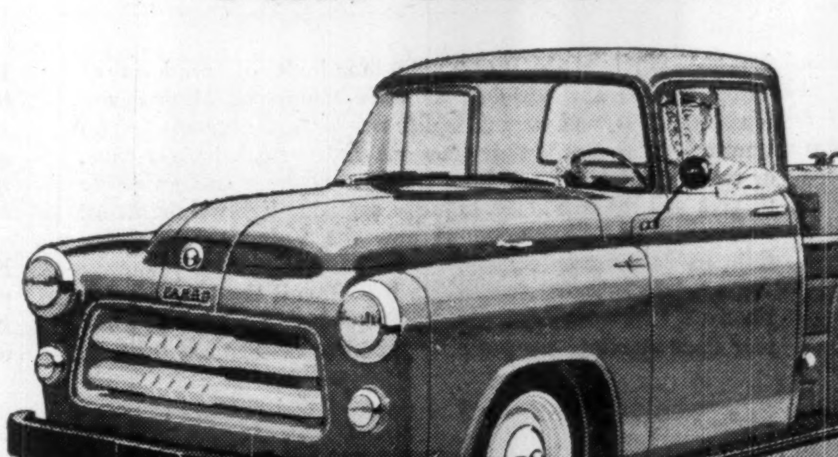
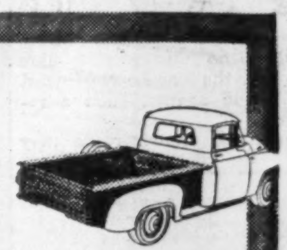
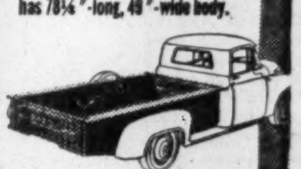




½-ton 108"-wheelbase model has 78¼"-long, 49"-wide body.



½-ton, 116"-wheelbase model has 90"-long, 54"-wide body.

1-ton, 126"-wheelbase model has 108"-long, 54"-wide body.

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KENNETH F. JONES,
B.A.Sc., P.Eng.

Has recently been elected a Director of Tomenson, Saunders, Smith & Garfat Limited, Insurance Agents. Prior to joining the firm in 1948, Mr. Jones was with the Canadian Underwriters' Association. In addition to directing the Engineering Department he will continue in the development of industrial and mining accounts.

Watch for Lower Tags On Japanese Textiles

The Japanese textile industry:

- Huge.
- Modern.
- Efficient.
- Operating on low wages.
- Capable of producing low price materials of a quality quite acceptable to the Western market.

That's the opinion formed by three Canadian textile experts, W. M. Berry, D. S. MacKay and K. C. Mills who made a month-long survey of the Japanese textile industry last fall. They toured 31 textile manufacturing and machinery plants and talked with over 200 industry and government officials.

Their impressions of the industry are contained in a 75,000-word report published last week. Here's a digest:

In the field of textiles, Japan—which has already recaptured the position of the world's number one textile exporter—is faced with the plain fact that, relative to world consumption, international trade in textiles is shrinking.

Within textile exports there has been a shift in emphasis partly because Japan has lost some of her coarse cloth markets to mills in India, and partly because of the deliberate policy of building up the synthetics at the expense of cotton and wool so as to reduce foreign exchange expenditures in raw materials.

The time may well come when the emphasis in the textile exports will shift heavily to synthetics, but that time is still some period away. One other development which may be fully expected in textile exports is the trend to more highly fabricated products such as garments and other consumer goods, higher-styled and finer fabrics.

The greater part of the Japanese textile industry, and particularly that devoted to export production, is new, efficient, excellently equipped and well managed. It is thoroughly specialized for economical production and has reached a volume of production exceeded only by the U. S.

Huge Corporations

The relatively few huge corporations dominate the field, and there is a marked tendency for the smaller independents, if in financial difficulties, to be absorbed by the combines.

The industry has practically rebuilt itself, made ample profits, paid off a part of its short-term debt, reduced its financial charges, and come to a more secure financial position, all in 10 years. This will mean lower costs of production and more competitive prices from now on.

The internal manufacturing operations of the Japanese textile industry are conducted with efficiency and economy. Ingenuity and ability are displayed in raw material usage. Plants are well built, internally well-organized and relatively low in cost. Machinery, which is almost all Japanese and mostly new, is equal to American in average quality, in some instances shows important advances over Western engineering practice, and costs about 50%-65% of prices in America.

Textile labor in Japan is willing, deft, and highly productive. In the context of Japanese living conditions, housing and other employee amenities provided, are generally first class. There is no evidence of constraint over employees, and on the contrary there are more applicants for jobs than can be accepted. Labor turn-over — except for the annual exodus of 1/5 of the female help who leave to be married — is practically zero. These factors, together with excellent training procedures, provide an almost ideally excellent labor supply which will certainly not diminish.

Worker Income

Average income of a Japanese textile worker in 1954, including all cash received plus company paid benefits, was 14.9c per hour. No force towards any important increase above these levels is in sight; a strike in the large combines in the fall of 1955 accomplished an increase of only $1.08 per month.

While about one-third of the textile employees are unionized, it is difficult to see how they can exert much pressure towards higher wages in the face of surplus labor and relatively attractive treatment most textile employees receive. Cheap labor is inevitable in Japan.

From data that are available it is apparent that there has been a material increase in productivity per employee, at least at the same rate as the increase in wages, and so unit costs have been held to little or no increase in recent years. Moreover, if companies were pressed they could quite possibly achieve better productivity and lower costs.

Merchant trading firms — large and small — are almost the sole factor in distribution, and to a great extent in the merchandising of textiles. They act as agents for the large mills and have a network of small mills working on commission. While competing strenuously with each other, they also co-operate with one another when there is mutual advantage.

Not Mimics

Japan is not basically a copying country, although there has been a great deal of copying of Western styles and types, for the very good reason that, if copying is to be done, there is no cheaper place to do it. Japan has a great deal of refined artistic taste and there is plenty of evidence of original research on an extensive scale, original design and genuine innovation. The Japanese regret more of it is not accepted in export markets, and in fact they are now making efforts to promote their own designs.

Formal arrangements intended to prevent misleading copying of brand names, label types, implied false country of origin, etc., which have occasionally occurred, have now been set up.

There has been a considerable change in types and construction of textiles produced in Japan since the war. The industry was put back into production substantially on the basis of types known in the West, and, to a great extent, these still form the main production. Also there has been a substantial up-grading in quality standards and the fineness of construction, so that much of the production is now of a type which is quite acceptable to western markets. This trend is expected to continue.

All the innovations of the past decade in new fibres, new processes, and new finishes, appear to be present in the Japanese textile industry. It would be difficult to locate any type of textile used in America which is not, or cannot, be produced in Japan.

Low Export Prices

These acceptable goods are sold for export at low prices and, it would be fair to generalize that, uniformly and with no important exceptions, any product would be sold for export at a lower price than it would be sold for home consumption.

A government administered system of minimum export prices had been intended to control this situation but it is no exaggeration to say that nobody either inside or outside Japan regards this system with any confidence.

There have been so many evasions, some outright frauds, so many new attempts to make it work, so many measures to meet the problem through other means, that export check prices can be ignored as an effective method of controlling more than the most gross excesses of Japanese export price competition.

As a consequence, Japan has been forced to turn to embargos, export quotas and export cartels in order to place some restraint on over-strenuous exporters. On paper there is all the power which the Japanese Government needs to make these devices 100% effective, but how, in practice, it can make export quotas operate over hundreds of exporters is something which has yet to be proven.

A subsidiary feature of export control is that placed on quality. Goods for export are required to have a certificate of quality, have to be stamped with the seal of approval. While some evasions are reported, this does provide an effective instrument through which the government can prevent exports of textiles below specified qualities.

While there are all these evidences of intended export restraint, there are equally clear measures to promote exports with government direction and subsidy to an extent practised in few other countries. The heavy raw material premiums given to exporters have been reduced, but there is still some small export incentive in raw cotton supply and about 10% material premium in wool, and Japanese rayon pulp is cheaper for exports than for domestic goods.

Interest charges for either equipment or operating funds are lower for export than for domestic business, and there is a differential taxation treatment for export purposes.

Exporters Get 5%

Exporters retain 5% of export proceeds to use as they wish to import profitable luxuries or sell at a premium.

Japan will continue to use every device to promote exports which appears likely to be successful and every aspect of the economy which concerns exports is geared for this purpose.

Great changes have been made both in the postwar pattern and the postwar distribution of the export business. The Japanese have been wise, for example, to shift the emphasis in export goods away from textiles, and to locate new markets to replace those which appear to have been permanently lost in China.

There is a real danger to them in attempting to continue concentration on goods or markets which they cannot successfully sell, and if they show the same nimbleness as displayed in the last decade, there need be no great concern about the future export achievements and domestic prosperity of Japan.

Soybeans' Giddy Price Whirl Slows To More Sedate Pace

One of the flightiest flappers on North American commodity markets is slowing down.

Maybe it's the effect of greater age—although soybeans remains one of the most recent additions to our list of important farm products.

Whatever the reason, more than one market observer looks for beans to remain in a fairly narrow range around $2.30-$2.40 bu. for some time. It's possible next year, too, may see more stability than in the past. But this depends upon U. S. Government attempts to influence price and — naturally — upon crop conditions.

But with soybeans, nothing's certain.

Under the influence of lightning-fast production expansion, leap-frogging demand and U. S. Government price and surplus policies, soybean prices have gyrated wildly in recent years.

The picture:

Canada: Ontario produces virtually all our beans. Acreage may be up about 10% from last year's 214,000, but the total yield could be about the same or a little less than last year's record 5.65 million bu. (Production did not go over the three million bu. mark until 1950.) The late spring will mean lower yields than the world-beating totals of 1955.

Our price is greatly dependent upon that in Chicago. And our export success revolves around U. S. export policies.

With the United Kingdom our big foreign market, Canada probably will export about 1.25 million bu. of beans this year, about the same as in 1955. Canada's first bean exports went overseas only three years ago. We continue to import large quantities from the U. S.

The U. S.: A decided surplus situation seems to be emerging. The record crop looks like being between 400 million and 450 million bu., possibly closer to the latter figure.

This could mean more government export help, not only for soybean oil, but also for beans themselves. Every increase in U. S. government export assistance makes it tougher for Canada to sell beans and oil abroad.

(Soybean oil is a major margarine component, meal an important animal food. Beans have many other uses in food and non-foods offering great expansion possibility. There's talk of Canadian bean production eventually hitting 25 million bu.)

Recent price has been $2.35-$2.40, which is the effective U. S. support level in Chicago.

In an election year it's possible the U. S. Government won't allow beans to drop too much below that range.

Price reached a peak this year of $3.40 in May.

The great price variations of the past have been tough on crushers. They often have been unable to sell oil and meal for enough to make a good profit.

Growers would like price stability, too, though naturally at higher levels than crushers would prefer. There has been much complaining among growers in the past two years about yo-yo prices.

Thus a little more stability would help everyone in cost-income calculations.

Acadia-Atlantic Seeking Buyer For N. S. Plant?

Acadia-Atlantic Sugar Refineries Ltd. has issued a brochure describing its long idle Woodside, N.S. refinery.

The brochure is merely descriptive and is not a sales offer, The Post is told. However, the refinery has not operated since 1942 and presumably is available for purchase.

Company's operating refinery is in Saint John, N.B. and has a daily capacity of 1.5 million lb.

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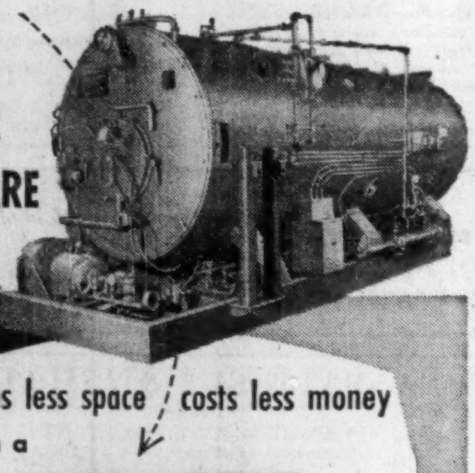

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Baddeck Bay, N.S., 1909

. . . And at the same time, another Canadian enterprise was already at work producing the wires and cables now so essential to the aircraft industry. The Phillips Company had been established shortly after the birth of electricity. And it had kept pace with every development in this thriving new industry. Today Phillips are still leaders—with the most complete range of wires and cables in Canada.

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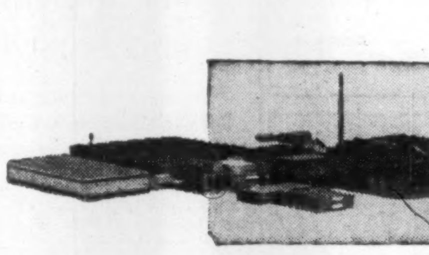
1889—Original factory of the Eugene F. Phillips Company in Montreal.



1956—Present factory of Phillips Wires & Cables in Brockville.

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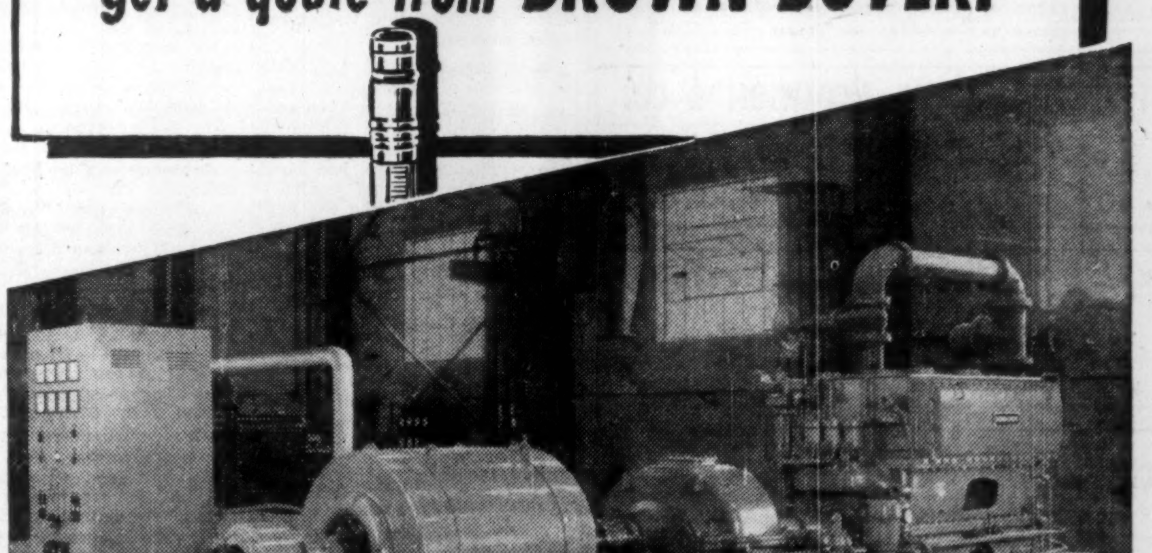

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Leasebacks May Aid Your Firm But Take a Careful Look First

Leaseback deals — selling company properties to an insurance company or a trust fund and leasing the same properties back on long-term rental — have mushroomed as a popular money-raiser.

Just how good are these deals?

For some they are a natural. But don't assume they're a good thing for your company, just because you've heard of other firms raising cash this way.

This report, written specially for The Financial Post by J. A. Rhind, vice-president and treasurer of National Life Assurance Co., indicates you should stop and take a careful look before going into a leaseback deal. It gives some checks you can apply to your company.

By J. A. RHIND

Sale and leaseback financing is no longer a new technique which needs to be explained. It is now an accepted means of financing corporate expansion. Yet despite the familiar nature of the form of leasebacks (or purchase-lease agreements as they are sometimes referred to from the landlord's point of view), we wonder how many company executives are able to make a clear comparison with respect to one of their own properties between a leaseback and alternative means of financing.

Much has been already written on the general advantages of leaseback agreements. It is easy to see that the sale of a property under a leaseback plan will have a favorable effect on a company's working capital and that it will improve the appearance of its balance sheet. This sort of statement is fine for a general academic understanding of the principles involved, but when the treasurer of a company wishes to discuss sale and leaseback financing on a specific property with his president or board of directors, he must be able to talk in terms of cold dollars and cents.

How can he depict in figures, not words, the effect on cash flow and net profits of leaseback financing compared to the alternatives such as mortgage loans, debenture issues, and use of retained earnings?

We have attempted to tackle the problem of assessing the relative merits of leaseback financing by using specific examples (see separate section on this page). This approach has been used in order to avoid generalities which have formed the pattern of most discussions of the subject. We have tried to place ourselves in the position of the corporation executive faced with the problem of making a decision based on the effect of various plans on his company's profit statements.

However, our calculations can do little more than point to the principles and problems involved. Each company must solve its problem by studying its own peculiar conditions.

The Main Factors

Here are some of the main factors, which will vary in each case:

- How much does the firm need working capital? To what extent will an increase in working capital assure larger profits?
- What is the condition of the company's balance sheet? On what terms and to what extent can it make long term loans?
- What are the chances of capital gain through property appreciation, and how important are possible capital gains likely to be? Chances of appreciation will probably vary in proportion to the ratio of land to building values.

The most common example of companies where conditions are most favorable to leaseback financing is the grocery chain. This type of company has been expanding rapidly and needs a maximum flow of capital funds. Their profits depend on the rapid turnover of large inventories. Working capital is their life blood and can always be put in active circulation to earn about 20% net after taxes. Obviously, it is to their advantage to avoid tying up funds in bricks, mortar and land.

We were talking recently to the senior financial executive of a very large company which occasionally has recourse to sale and leaseback financing. This company has plenty of working capital and no funded debt — conditions which according to the above calculation should hardly call for leasebacks.

Yet, they must finance a large inventory which varies seasonally and has a volatile market and are therefore concerned with keeping what might otherwise seem like an unnecessarily large working capital ratio.

Also the occurrence of their capital financing requirements are irregular, unpredictable and frequently in small units and, therefore, difficult to fund by means of bond financing.

These are some of the reasons why this company considers leasebacks fill the bill for them. This case demonstrates the need for judging each company's problem in the light of its own conditions.

However, figures show that the biggest single influence is whether or not a company can assume that working capital retained by means of a leaseback deal can be put to and be maintained in profitable use. This is probably the key factor.

Figures also indicate that in most cases a company is wise to avoid a repurchase option.

Measuring the Pros and Cons

How do you measure the actual effect of various alternative financing plans?

Obviously, management is concerned with how net profits are affected by different schemes, but net profits are reduced by depreciation charges which represent money retained in the business. A plan which permits high depreciation charges will lower net profits, but will reduce the actual outflow of funds since depreciation involves no pay out and lowers tax payments.

Thus, as well as net profit figures, companies should examine the effect on moneys actually paid out — "cash flow."

Here is a summary of effects, on cash flow and net profits, of several alternatives for the calculations behind these figures, and the assumptions regarding the value of properties, etc. (see accompanying section):

		First Year $	25 Years $
Reduction of Cash Flow			
1. Ownership — all funds borrowed	(a) no sinking fund	962	48,838
	(b) sinking fund	5,962	134,101
2. Ownership — 60% borrowed	(a) no sinking fund	49,638	65,738
	(b) sinking fund	52,638	116,876
3. Leaseback — no repurchase clause		5,055	126,379
4. Leaseback — repurchase clause		4,938	171,966
Reduction of Net Profits			
1. Ownership — all funds borrowed	(a) no sinking fund	5,962	121,110
	(b) sinking fund	5,962	81,360
2. Ownership — 60% borrowed	(a) no sinking fund	14,637	337,985
	(b) sinking fund	14,637	314,135
3. Leaseback — no repurchase clause		5,055	126,379
4. Leaseback — repurchase clause		4,938	171,966

If we eliminate the examples with no sinking funds on the basic of their being unrealistic comparisons, we can make one or two tentative observations from the above figures.

From a cash flow basis the two most desirable plans are 60% borrowing and a leaseback with no repurchase option.

However, when we look at the effect on profits, we see that if a company can continue to profitably use all its working capital, it appears much more desirable to borrow 100% of the necessary funds, but two factors must be kept in mind: (1) the sinking fund requirement itself takes an annual toll on working capital and we have not allowed for this effect on profits, and (2) several reasons may preclude the possibility of 100% financing by a company.

Both of these factors can only be judged by the conditions of each individual situation. They might be of sufficient importance to cause management to favor a leaseback deal.

Once again it is interesting to note the decidedly adverse effect of the repurchase clause, at least during the initial 25-year period of the lease.

Repurchase Clause?

Advocates of the repurchase option will at this point be decrying our neglect of the question of residual value. Surely the privilege to buy back what may possibly be a valuable property at a low figure is important. Obviously our comparison is only valid if at the same time we compare the position of the company at the end of the 25-year period under each of our alternative plans.

In cases (1)a and (2)a, the company still owns the building after 25 years, but has a substantial debt maturing. In (1)b and (2)b the company will own the building debt free. In (3) they will have no debt and no building, but the valuable privilege of continuing to occupy the property for a further 20 years at the nominal rental of 2% per year. In (4) they will have no debt and no building, but can acquire the property for 5% of its original value or continue leasing at 2% per annum.

Suppose in case (4) the company decides at the end of 25 years to exercise its option and purchase the property for $6,250. It will then have two choices — either to continue occupying the building rent free or to sell at the going market. It it continues to remain in the building rent free, what saving will it enjoy compared to occupancy as a tenant paying 2% per year as under the terms of case (3)? In the latter case the annual cost would be 2% less 47% tax saving, or $1,325 per year.

Let's extend this for the full renewal period of the lease — i.e. years 26 to 45 inclusive. If we are to make a valid comparison of payments beginning 25 years hence and continuing another 20 years, perhaps all figures should be reduced to present values.

Figuring Ahead

Assuming an interest factor of 5%, the sum of the present values of these rental payments (after taxes) would be only $5,007. This compares with the $1,846 as the present value of the repurchase price of $6,250. The relative insignificance of the difference in these amounts indicates that the repurchase privilege is of little value to the company should it continue to occupy the property.

We shall go no further than 45 years in our comparison as present values beyond 45 years reduce differences to negligible amounts.

(Incidentally, if the principle of present values is also to be applied to our initial calculations for the first 25 years, there is no appreciable change in the comparison.)

If the company decides after 25 years to purchase the property, then resells it and moves elsewhere, what advantage has it enjoyed from the repurchase option? This problem defies accurate measurement since there is no way of foretelling the value of the land and buildings 25 years hence. Any gain to be realized by an excess of value over the repurchase price can only be enjoyed if the property is actually sold and chances are if the value of the site has improved so that a worthwhile profit is possible, the company will wish to retain occupancy, particularly if its business depends on retail trade.

Profit Is Uncertain

However, suppose we assume the land value has doubled to $50,000 and the building is worth $50,000 — half its original value, giving a total market price of $100,000 and a potential profit of $93,750. If we apply this profit to our figures in the table showing reduction of profit under the alternative plans, it would seem to tip the scales in favor of the repurchase option.

However, such a profit is far from being certain and even if possible, its realization would force the company to buy or rent different accommodation. Finally, each dollar of profit 25 years away should hardly be given the same weight as profits less distant. The present value

(Continued on page 35)

Here Are the Calculations

To avoid generalities, here is the set of figures used to illustrate conditions which could apply:

—The value of the property is $125,000 consisting of buildings worth $100,000 and land $25,000.

—Money can be borrowed at 5%:

—Depreciation is taken at 5% on the diminishing balance method. Over a 25-year period this method reduces an asset by 72.26%.

—Corporation tax rate is 47%.

—A sale and leaseback agreement can be arranged with an annual rental of 7.63% or $9,538 payable monthly for an initial term of 25 years and renewal periods extending for a further 20 years.

The question of whether our hypothetical corporation should request a repurchase clause in the leaseback agreement presents a most interesting problem—one on which there is considerable disagreement between companies using leaseback financing.

A repurchase option permits the tenant to buy back the property at the end of the initial term of the lease at a nominal percentage of the original price. Such an agreement gives him the opportunity to exercise ultimate control of the property and obtain any residual value in excess of the nominal repurchase price.

However, those who have investigated this point are aware that the Income Tax Department view a leaseback with a repurchase clause, as a form of installment purchase and hence will not permit the rent payable under the terms of the lease to be deducted as an expense before taxes. Instead it deems the tenant to be the owner and allows him to charge depreciation (instead of rent) based on a capital value arrived at by a special formula.

If an accurate comparison of a leaseback agreement with a repurchase clause is to be made with one not having such terms or with other forms of financing, it is obvious that the corporate executive must have an exact knowledge of how his company will be treated by the tax collector.

The standard formula based on Section 18 of the Income Tax Act which the tax authorities appear to use for leasebacks with repurchase options is as follows:

(1) A capital value for the property is calculated by multiplying the annual rental payment times the number of years in the initial term of the lease, and adding to this the price to be paid if the repurchase option is exercised.

(2) Since the rental payment is a percentage of the price of the land and buildings and since land is not regarded as a depreciable asset, the figure attained from the above calculation must be reduced by multiplying it by the percentage which the sale price of the building only bears to the total price of the land and building. The resulting figure is the depreciable capital value against which normal depreciation charges may be deducted as an item of pre-tax expense.

If in the example we are using, the leaseback contained a privilege to repurchase after 25 years at, say, 5% of the original sale price, then using the above formula the depreciable capital value would be 80% of the sum of 25 times $9,538 plus $6,250 which equals $195,760. This is an amount substantially in excess of the $100,000 capital value normally allowed to be depreciated and would permit a depreciation deduction much greater than the amount permitted under ownership.

This situation and the possible tax savings should stimulate the interest of any official whose company has a capital expansion program. However, the insertion of a repurchase privilege actually destroys some of the tax advantage of the leaseback arrangement.

With no such privilege, the company may each year throughout the 25 years charge as a pre-tax expense the full rental of $9,538 which would mean a total deduction of $238,450. With the repurchase option the annual charge is 5% on the diminishing balance of the original $195,760 capital base, which works out to a total deduction of only $141,456 for the 25 years.

What is the actual effect of various alternatives on cash flow and profits in our example? We shall compare the following situations:

(1) Ownership financed by borrowing the full amount of the cost of the property (a) where no sinking fund exists and (b) where the loan so incurred is completely eliminated during its term by a full sinking fund.

(2) Ownership financed by borrowing 60% of the funds required and using earnings previously re-

(Continued on page 35)

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Powell River

Powell River common, trading at recent $51, is 96.2% above UV level ($26), and could rise 23% before reaching OV level ($63). Stock is priced at 17.6 times last year's earnings of $2.90 per share, yielding 2.94% on indicated dividend rate of $1.50. Range this year to date is between high of $62¼ and low of $50¼.

In first six months of 1956 earnings were $1.37 a share, down 2% from first-half 1955. Consolidated profit before income taxes was down from $11,250,000 in 1955 period to $10.9 million. Drop this year reflects inclusion of provision for depreciation on new plant not yet operating.

Dip in earnings, despite price advance, was also due to increased production costs. Bad weather curtailed lumber markets and logging operations, but unbleached sulphite pulp sales were more profitable.

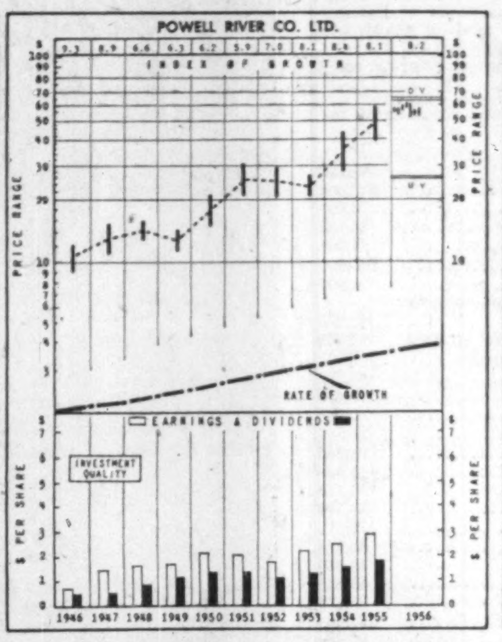
Here's comparison of production and sales in January-June 1956, compared with first half last year:

	January-June 1956	1955
Production:		
Newsprint, tons	196,641	196,597
Unbleached sulphite pulp, tons	17,637	15,816
Other pulp & paper products, tons	1,480	1,296
Lumber prods., f.b.m.	33,092,000	33,920,000
Sales:		
Newsprint, tons	191,663	192,752
Unbleached sulphite pulp, tons	17,097	16,029
Other pulp & paper products, tons	1,438	1,350
Lumber prods., f.b.m.	31,046,000	33,124,000

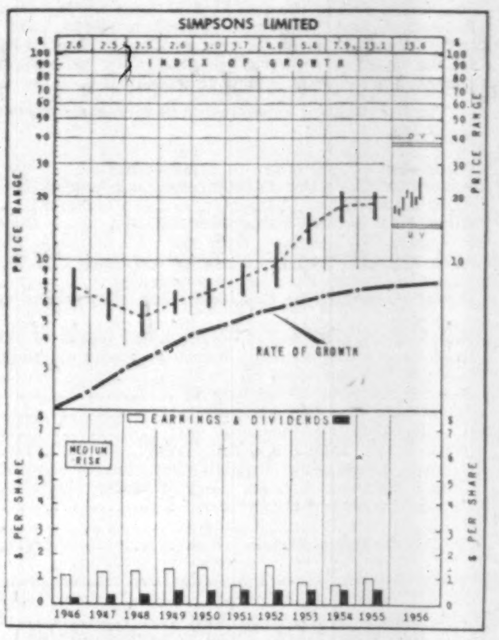
Company's newsprint production for remainder of 1956 is sold out, and all available pulp will be sold, it is expected. Lumber markets should improve later this year.

Heavy capital expenditures earlier this year reduced working capital by $3.5 million between Jan. 1 and July 1. Speed-up of No. 7 paper machine completed in April, and No. 8 machine now operating steadily at 2,000 ft. per minute. Satisfactory progress reported on development of No. 9 machine, with completion of this program slated for December.

Wage rates in pulp and paper, lumber and logging divisions raised 5c at mid-year.



POWELL RIVER CO.—Among the paper companies, Powell River, large producer of newsprint, sulphite pulp, lumber and other wood products, has an exemplary earnings record. Through major expansion, with important new projects now under way, the company, with large timber reserves, should more than hold its own in the large growth envisaged as still ahead for the paper industry. Earnings of 37c a share (adjusted to stock splits) in 1937, had quadrupled by 1947, and were near doubling again in 1954.



SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons, through its 1952 tie-up with Sears, Roebuck, has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject, from time to time, to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Simpsons

Simpsons Ltd. common, at recent market price of $23¾, is 58.3% above its UV level ($15). It would take a 51% rise to carry stock to OV level ($36). Price is 23.5 times 1955 earnings of $1.01 a share. Yield, at 50c per share, is 2.11%. High this year has been $25, low $16⅝.

Steady growth appears to be continuing this year (1955 earnings were nearly 20% above 1954's). Profit rise should keep abreast of increase in sales, although keen competition in consumer durables will probably trim company's profit margin in this important field. Some lines of summer goods also adversely affected by cool weather.

Company's main store, Toronto, now entirely air-conditioned following complete renovation of fourth floor (carpets, draperies). Next month, a new B-type Simpsons-Sears store is to be opened on outskirts of Kingston, Ont. Construction under way on A-type store in Edmonton, about a mile from heart of downtown area, with completion scheduled for summer, 1957.

Proportion of cash sales to credit sales slightly higher this year, but both within normal limits. No unusual difficulties being encountered in collections.

Companies' progress linked to general economic prosperity; outlook is therefore good for continuation of buoyant business for remainder of this year, both for Simpsons Ltd. and for 50%-owned subsidiary, Simpsons-Sears.

Leasebacks May Aid Your Firm

Here Are the Calculations

(Continued from page 34)

tained in the business to supply the remaining 40% (a) with no sinking fund and (b) with a full sinking fund to cover the amount borrowed.

(3) A sale and leaseback agreement with no option to repurchase.

(4) A sale and leaseback with a privilege to repurchase after 25 years at a price equal to 5% of the original cost ($6,250).

Effect On Cash

First let's look at differences in cash flow.

		First Year $	Full 25 Years $
(1) $125,000 borrowed for 25 years at 5%			
(a) no sinking fund:			
Interest charge	$6,250		
Less tax saving	2,938		
Net interest charge		3,312	82,800
Less tax saving from depreciation, 47% of 5% of $100,000		2,350	
47% of 72.26% of $100,000			33,962
Net cash pay-out		962	48,838
(b) with sinking fund:			
First year same as (a) plus sinking fund payment		5,962	
Int. payments diminish each year & total net cash pay-out is			134,104
(2) $75,000 borrowed for 25 years at 5%			
$50,000 taken from working capital			
(a) no sinking fund:			
Interest charge	$3,750		
Less tax saving	1,762		
Net interest charge		1,988	40,700
Less tax saving from depreciation		2,350	33,962
Add initial cash outlay		50,000	50,000
Net cash pay-out		49,638	65,738
b) Cash pay-out with sinking fund		52,638	116,876
(3) Sale and leaseback, no repurchase			
Rent paid		9,538	238,450
Less tax saving		4,483	112,071
Net pay-out		5,055	126,379
(4) Sale and leaseback, repurchase option			
Rent paid		9,538	238,450
Deduct saving resulting from depreciation allowed on capital value of $195,760			
first year 47% of 5% of $195,760		4,600	
25 years 47% of 72.26% of $195,760			66,484
Net pay-out		4,938	171,966

As would be expected the cash pay-out is least where the expansion program is financed by borrowing with no repayment of the debt by sinking fund during the term of the loan. However, at the end of the period the company has still a liability equal to the original amount borrowed and a more realistic comparison is provided by the assumption of a full sinking fund (though in practice there may be some companies which would prefer to defer, if possible, the debt repayment to a later date).

If we eliminate borrowing with no sinking fund, the most favorable alternative, from a cash flow basis, is the 60% debt financing plan. A disadvantage to this plan which may be of major importance to many companies is the 40% cash requirement which must be met from working capital during the first year.

When comparing the two sets of leaseback figures shown above the benefits of no repurchase option show up very definitely in these cash flow figures.

Cash flow is only one consideration. Its significance will be given different weight in different situations and it can only be viewed in conjunction with other factors such as effect on profits and the residual property values which exist at the end of 25 years.

Effect On Net Profit

What about the effect on net profits in each of the alternative plans?

(1) 100% borrowed.

	First Yr. $	25 Yrs. $
(a) no sinking fund:		
Interest charge	6,250	156,250
Depreciation	5,000	72,260
	11,250	228,510
Less 47% tax svg.	5,288	107,400
Red. in net prof.	5,962	121,110
(b) sinking fund:		
Interest charge	6,250	81,250
Depreciation	5,000	72,260
	11,250	153,510
Less 47% tax svg.	5,288	72,150
Red. in net profit	5,962	81,360

(2) 60% borrowed, 40% from working capital.

In this case we shall assume the company would have earned 20%, net after taxes, on the working capital used in the company's 40% equity contribution. This is a reasonable assumption based on a study of Canadian companies.

	First Yr. $	25 Yrs. $
(a) no sinking fund:		
Interest charge	3,750	93,750
Depreciation	5,000	72,260
	8,750	166,010
Less 47% tax saving	4,113	78,025
	4,637	87,985
Profits lost by using working cap. (20% of $50,000)	10,000	250,000
Total reduction of net profit	14,637	337,985
(b) sinking fund:		
Interest charge	3,750	48,750
Depreciation	5,000	72,260
	8,750	121,010
Less 47% tax saving	4,113	56,875
	4,637	64,135
Loss of profits by use of $50,000 working capital	10,000	250,000
Total reduction of net profit	14,637	314,135

In this case it could be argued that we should allow for reduction in profits resulting from use of working capital each year for sinking fund purposes. This would reduce profits over the 25 years by a further $146,250 but would not be an entirely realistic calculation.

(3) and (4) Sale and leaseback arrangements.

We can use the same figures for effect on profit as used in cash flow. The calculation is obviously the same for (3) and with the repurchase option example (4) we can assume that in arriving at profits the corporation would deduct rent paid rather than the permitted depreciation charge, but that tax paid would reflect the depreciation deduction, not the rent. This is the same calculation as we made to determine the effect on cash flow.

Measuring the Pros and Cons

(Continued from page 34)

(again using a 5% rate) of the $93,750 is $27,685.

If this latter figure is to be used in conjunction with the figures showing the reduction in profits resulting throughout the 25-year period from a leaseback with and without a repurchase option, these figures must themselves be reduced to present values. When this is done we find that in example (3) the sum of the present value of each year's reduction in profits becomes $73,160 and in example (4) where the repurchase option exists the corresponding figure becomes $95,806. If from this latter amount we deduct the $27,685 present value of a possible future capital gain, there is only a small favorable difference to support the uncertainties of this chance of future profit.

A reluctance on the part of companies negotiating leasebacks to eliminate repurchase options and thus forego the opportunity for future capital gains may have a strong psychological influence, but we wonder how often they view the picture from its proper perspective.

Some companies desire to have a repurchase clause written into the lease in order to maintain some degree of flexibility of control over the situation. What happens, they ask themselves, if we commit ourselves to a 25-year lease and then find that this particular location is unsatisfactory? With this concern in mind they request a repurchase option which extends throughout the term of the lease at a price scaled down each year to a nominal amount for the final year.

Rejectable Repurchase

However, the tax disadvantage of this repurchase clause can be avoided and flexibility still maintained by the use of a "rejectable offer" clause.

In effect the rejectable offer states that the tenant can offer to repurchase the property at a scaled down value which corresponds to the amortized value on the landlord's books, but the landlord has the option to accept or reject this proposal. If he rejects it and keeps the property, the company is free to break the lease and move out.

However, if the property is then worth less than the landlord's amortized value he will obviously take his money. If it is worth more he will gladly release the tenant and be free to dispose of the building on the market. In either case, the tenant is able to break from his lease commitment and suffer no loss.

MARKET COMMENT

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ANNOUNCEMENT

S. H. DOBELL

F. O. Peterson, Chairman of B. J. Coghlin Co. Limited, announces the appointment of Mr. S. H. Dobell, D.S.O., C.A., as President of the Company and of its subsidiaries, Watson Jack-Hopkins Limited and Boulevard Equipment Limited. Mr. Dobell has been Executive Vice-President of these companies since July 1955.

Nichols Plans New Valleyfield Chemical Plant

Nichols Chemical Co. will build Canada's first chemical plant to produced liquid hydrofluoric acid at Valleyfield, Que. Construction is scheduled to start immediately to supply requirements of metal, glass, petroleum, atomic energy and other industries. At present all hydrofluoric acid is imported from U. S. and Europe.

Hydrofluoric acid is also used as a base chemical for a host of organic and inorganic fluorine derivatives. Among them are metal fluorides and fluorates, and fluorinated hydrocarbon refrigerants and aerosol propellants. Nichols is also giving consideration to the manufacture of some of these products when the new HF plant is completed.

In building and operating the new plant, Nichols will utilize the extensive technical background of its U. S. affiliate, General Chemical Division, Allied Chemical & Dye Corp., which is one of the world's largest producers of hydrofluoric acid and related chemicals.

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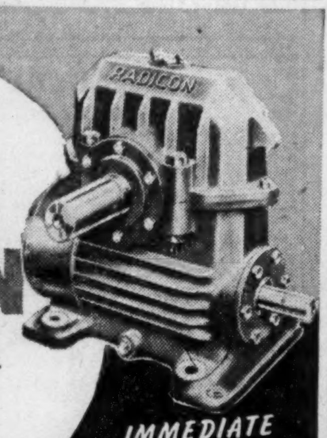

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Royal Bank Manager watches coffee being readied for export from Ciudad Trujillo, D.R.*

This picture shows coffee beans being hand cleaned prior to export. Our Manager, shown in the background, is talking to an exporter client, picking up basic information about this important industry.

Like Royal Bankers everywhere, our Manager is a firm believer in the principle that a good banker needs to know a great deal more than simple banking routine. Above all he must acquaint himself with the business of his commercial clients, their methods of operation, their problems. Only then does he feel competent to provide fully informed banking service. If you believe this approach to banking would be useful in your business we might get together.

*The Royal Bank of Canada has been established in the Dominican Republic since 1912

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of June by the Department of Defense Production and Defense Construction (1951) Ltd.; total is $20,937,139. Largest contract, $9,400,000 was awarded to Orenda Engines Ltd., Toronto, for the repair and overhaul of gas turbine aero engines and engine components for the year beginning last April 1.

The list excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Ahearn & Soper Co., Ottawa	electronic equipment	$12,600
Alberta Launderers, Edmonton	laundry services	35,000
Allied Heat & Fuel, Vancouver	coal	14,152
S. Anglin Co., Kingston, Ont	coal	82,006
Avro Aircraft, Toronto	repair of airframes	660,000
Bagnell's, Truro, N.S.	laundry services	10,000
Bristol Aero Engines Ltd., Montreal	aero engine components repair	1,482,000
Bristol Aero Engines Ltd., Vancouver	repair of aero engines	434,000
Bristol Aero Engines Ltd., Vancouver	aero engine spares	115,000
B-A Oil, Toronto	fuel oil	188,973
B-A Oil, Toronto	diesel fuel oil	99,400
Bruce Coal Co., Ottawa	coal	56,385
H. J. Brydges Ltd., Montreal	coal	26,568
Burns & Co., Saint John, N.B.	meat	24,388
Caldwell Linen Mills, Iroquois, Ont.	towels	15,990
Canada Packers, Halifax	dairy products	31,175
Canada Packers, Halifax	meat	57,594
C.G.E., Montreal	electric ranges	14,411
C.G.E., Montreal	electric lamps	82,314
C.G.E., Montreal	refrigerators	16,069
C.G.E., Ottawa	generator spares	68,628
C.G.E., Toronto	radar spares	28,528
Cdn. Import Co., Quebec	coal	151,404
Cdn. Kodak Sales Ltd., Toronto	medical supplies	95,891
Cdn. Liquid Air Co., Montreal	gases	46,030
Cdn. Pratt & Whitney, Longueuil, Que.	helicopter airframe repairs	150,000
Cdn. Pratt & Whitney, Longueuil, Que.	repair of aero engines	655,000
Cdn. Pratt & Whitney, Longueuil, Que.	aero engine spares	25,000
Cdn. Westinghouse Co., Ottawa	electric lamps	87,672
Canmore Mines Ltd., Canmore, Alta.	coal	45,000
Charbonnerie Champ. Enr., Cap-de-la-Madeleine, Que.	coal	30,450
Continental Can. Co., Mount Royal, Que.	ration containers	13,210
Cossor (Canada) Ltd., Halifax	electronic spares	15,000
Cumming & Dobbie Ltd., Brandon, Man.	coal handling	17,170
Curtiss-Wright of Canada, Montreal	aero engines	147,180
Davie Shipbdg. Ltd., Lauzon, Que.	equipment installation	20,500
DeHavilland Aircraft, Toronto	repair of airframes	25,000
Dominion Bridge Co., Vancouver	steel spans	30,900
Dominion Coal Co., Halifax	coal	146,646
Dominion Coal Co., Sydney, N.S.	coal	239,200
Dominion Fabrics Ltd., Dunnville, Ont.	towels	22,847
Dominion Textile Co., Montreal	towels	19,170
Drumheller Coal Operators, Calgary	coal	58,800
Export Packers Ltd., Toronto	dairy products	10,047
Fairey Aviation Co., Dartmouth, N.S.	airframe spares	220,000
D. M. Fraser Ltd., Toronto	electrical equipment	16,224
Fruehauf Trailer Co., Weston, Ont.	semi-trailers	23,268
A. E. Gauthier Ltee., Chicoutimi, Que.	coal	124,384
General Supply Co., Ottawa	diesel generating set spares	26,967
Gould Nat'l Batteries, Toronto	batteries	12,018
D. Grandmaitre Ltd., Ottawa	coal	110,932
Halifax Shipyards Ltd., Halifax	ship repairs, alterations, docking	110,500
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	38,835
A. Harvey & Co., St. John's, Nfld.	coal	108,225
John Heney & Son Ltd., Ottawa	coal	90,790
Herbert Fuels Ltd., Cobalt, Ont.	coal	34,180
Huxley Cartage, Winnipeg, Man.	coal handling	11,450
Imperial Oil, Ottawa	aviation gasoline	164,789
Imperial Oil, Ottawa	fuel oil	43,064
Imperial Oil, Ottawa	lubricating oil	50,620
Imperialle Fuels Ltd., London, Ont.	coal	101,206
Kentville Coal & Coke, Kentville, N.S.	coal	32,003
J. M. King Const., Wainwright, Alta.	gravel-handling	11,625
Lackie Bros. Ltd., Waterloo, Ont.	tower and mast erection	160,000
Laiterie Granger Freres Ltee., St. Johns, Que.	dairy products	21,280
Lucas-Rotax Ltd., Mount Royal, Que.	aero engine accessories	20,000
Mahaffy Materials Handling Ltd., Toronto	dish trucks	16,434
Manitoba & Sask. Coal Co., Winnipeg	coal	88,400
Maple Ridge Bus, Haney, B.C.	transportation	10,597
Marsland Eng. Ltd., Kitchener, Ont.	synchro conversion kits	137,076
Middleton Dry Cleaners, Middleton, N.S.	laundry services	23,000
M. F. Mills Steel Cons., Fort William, Ont.	tower and mast erection	310,000
Nationwide Food Service, Toronto	catering	146,036
Noranda Copper, Montreal	condenser tubes	41,448
Northern Radio Mfg. Co., Ottawa	telegraph equipment	41,792
Northern Steel Con., Vancouver	tower and mast erection	170,000
Northland Coal & Ice Co., Winnipeg, Man.	coal	38,250
North-West Laundry Ltd., Winnipeg	laundry services	18,000
Orenda Engines Ltd., Toronto	gas turbine aero engines	9,400,000
Osler, Hammond & Nanton Ltd., Winnipeg	coal	93,370
Pacific Steel Erectors Ltd., Vancouver	tower and mast erection	170,000
Palace Fuel & Supply Ltd., Winnipeg	coal	161,220
J. Pascal Hardware Co., Montreal	tableware	10,141
Perth Dye Works, Winnipeg	laundry services	18,000
Pleasant View Dairy Ltd., Pembroke, Ont.	dairy products	15,280
B. W. Powers & Son Ltd., Trenton, Ont.	coal	197,650
Price's Dairy Ltd., Kingston, Ont.	dairy products	20,600
Purity Coal & Supply Co., Regina	coal	18,654
Railway & Power Eng., Montreal	aircraft hardware	38,150
Reading Anthracite Co., Toronto	coal	15,074
Rebuilders & Sales Inc., Montreal	rebuilding boring mill	20,450
James Richardson & Sons, Kingston, Ont.	coal	109,597
Roblin Dairy, Belleville, Ont.	dairy products	10,628
Rochester & Pittsburg Coal Co., Toronto	coal	49,088
W. G. Rockwell, Truro, N.S.	coal	32,416
Rogers Majestic Electronics, Leaside, Ont.	communication equipment	126,164
Rogers Majestic Electronics, Leaside, Ont.	radio crystals	10,008
Rogers Montreal Ltd., Montreal	coal	106,593
T. D. K. Rooney Const. Co., Kingston, Ont.	tower and mast erection	320,000
R. P. Scherer Ltd., Windsor, Ont.	medical supplies	22,800
Scotch Anthracite Coal, Montreal	coal	15,117
Spartan Air Services, Ottawa	surveys	16,800
Standard Aero Engines, Winnipeg	repair of aero engines	659,000
Stauffer-Dobbie Ltd., Galt, Ont.	towels	23,397
Swift Canadian Co., Halifax	meat	21,088
Swift Canadian Co., Saint John, N.B.	meat	18,068
Swift Canadian Co., Toronto	meat	54,669
Texpack Ltd., Brantford, Ont.	medical supplies	22,955
Textile Industries Ltd., Guelph, Ont.	protective clothing	65,892
Tide Water Associated Oil, Toronto	lubricating oil	17,500
Tip Top Tailors, Toronto	clothing	231,449
Valley Camp Coal, Toronto	coal	50,950
Victoria Wood & Coal Co., Victoria	coal	29,000
F. P. Weaver Coal Co., Edmonton	coal	93,250
F. P. Weaver Coal Co., Montreal	coal	220,000
White Petroleums, Vancouver	diesel fuel oil	79,448
A. R. Williams Mach. Co., Ottawa	hoists	15,368
A. R. Williams Mach. Co., Ottawa	milling machine and attachments	18,454
Winnipeg Supply & Fuel Co., Winnipeg	coal	73,212
Wolfe Cap & Sport. Ltd., Truro, N.S.	clothing	14,430
Worthington Ltd., Montreal	compressor and auxiliary equipment	45,407

Contracts awarded by Defense Construction (1951) Ltd.
June 16-30, 1956

Contractor	Description	Value
Bell Telephone Co. of Can., Ottawa	alterations to telephone lines — St. Hubert, Que.	$13,500
Burns & Dutton Concrete & Const., Calgary	standard control tower and reservoir — Penhold, Alta.	159,000
Cambrian Const. Ltd., Montreal	extensions and alterations to heating plant — Lachine, Que.	288,987
Dom. Steel & Coal Corp., Montreal	fence — Debert, N.S.	10,129
Thos. L. Grooms Const., Kingston, Ont.	alterations to buildings — Kingston, Ont.	49,247
Hornstrom Bros., Calgary	alterations to administration building — Calgary	63,885
Lloyd Construction Co., Lloydminster, Sask.	addition to armoury — Lloydminster, Sask.	20,698
McCready Johannson Ltd., Edmonton	replacement of hangar roofs — Fort Nelson, B.C.	39,970
Nelson River Const., St. Boniface, Man.	water supply main — Portage La Prairie, Man.	46,742
C. J. Oliver Ltd., Vancouver	alterations of boiler plant and installation of underground steam system — Sea Island, B.C.	99,490
Gerard Sicotte Const., Cte. Chambly, Que.	standard control tower and outside services — St. Hubert, Que.	96,542
Smith Bros. & Wilson Ltd., Vancouver	sergeants' quarters, quartermaster and technical stores and outside services — Chilliwack, B.C.	403,228
Sorensen Const. Co., Vancouver	addition to buildings — Sea Island, B.C.	35,923
Universal Const. Co., Edmonton	small arms range building — Edmonton	14,370
Walker Bros., Welland, Ont.	supply and application of asbestos shingles on hangars — Dunnville, Ont.	20,180

Bank Staff Changes

Commerce:

V. F. BERDUX, manager, Oxford & Richmond, London, Ont., to be manager, Leaside, Ont.

R. D. BROWN, assistant accountant, Penticton, B.C., to be accountant, Penticton, B.C.

O. J. BURBRIDGE, accountant, Penticton, B.C., to be an assistant inspector, Head Office, Toronto.

T. P. DOYLE, accountant, Spadina & College, Toronto, to be manager, Avenue Rd. & Dunblaine, Toronto.

A. L. FLOOD, to be accountant, Adelaide & Oxford, London, Ont.

S. C. GEORGE, formerly accountant at Pender & Burrard, Vancouver, to be manager of the newly opened branch at Denham & Robson, Vancouver.

V. E. FROESE, to be assistant accountant, Penticton, B.C.

F. G. HAMMERTON, accountant, Eglinton & Rosebury, Toronto, to be accountant, Lansdowne & Wallace, Toronto.

B. G. HARRINGTON, manager, Avenue Rd. & Dunblaine, Toronto, to be manager, Danforth & Woodbine, Toronto.

H. J. LANOUE, to be accountant, Shawinigan Falls, Que.

F. P. LA ROCHE, an assistant accountant, Val d'Or, Que., to be manager, Duparquet, Que.

J. G. MUIR, an assistant accountant at Nelson, B.C., to be accountant, Grand Forks, B.C.

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DIVIDEND NOTICES

RENABIE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 10

Notice is hereby given that a dividend of five (5c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1956, to shareholders of record as at the close of business August 17th, 1956.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 10, 1956.

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 77

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1956, to shareholders of record as at the close of business August 17th, 1956.

By Order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 10, 1956.

CANADA STEAMSHIP LINES LIMITED

A dividend of fifty cents per share on the no par value common shares of Canada Steamship Lines Limited was declared payable October 15, 1956, to shareholders of record September 15, 1956.

Dated at Montreal this 7th day of August, 1956.

G. L. COLE,
Secretary-Treasurer

SHIRRIFF-HORSEY CORPORATION LTD.

Dividend No. 19

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per Common share, will be paid on September 15, 1956, to shareholders of record at the close of business on August 24, 1956.

By order of the Board.

Donna Christianson,
Secretary

Dated at Toronto, August 8, 1956.

DELNITE MINES, LIMITED

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND No. 22

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 22.

Such dividend will be payable October 1st, 1956, to shareholders of record at the close of business August 24th, 1956.

In the case of Share Warrants such dividend will be payable on or after October 1st, 1956 in respect of the shares specified therein, upon presentation and delivery of Coupon No. 22 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario
or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON,
Secretary-Treasurer.

August 9th, 1956.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1956, to shareholders of record August 31, 1956.

By order of the Board of Directors.

J. G. SCORER, F.C.I.S.,
Secretary

Montreal, August 8, 1956.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty cents (50c.) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 25th, 1956, to the Shareholders of record at the close of business on September 28th, 1956.

By order of the Board of Directors.

J. E. MARTIN,
Secretary

840 Sun Life Building,
Montreal, Que.
August 7th, 1956.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a Dividend of One Dollar and twenty-five cents ($1.25) has been declared on the 5% Cumulative Redeemable Preferred Shares, Series "A", of the Capital Stock of St. Lawrence Corporation Limited, payable in lawful money of Canada, on October 25th, 1956, to the Shareholders of record at the close of business on September 28th, 1956.

By order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Que.
August 7th, 1956.

CATELLI FOOD PRODUCTS LIMITED

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

1. That the following dividends will be paid on August 31, 1956 to shareholders of record on August 15.

A) One cent (.01) per share, being at the rate of one per cent (1%) per annum on the $1. Non-Cumulative Redeemable Preferred shares of the Company for the current fiscal year.

B) Thirteen cents (.13) regular quarterly dividend, plus five cents (.05) additional dividend, on each Class "A" share.

C) Twenty-five cents (.25) regular quarterly dividend, plus five cents (.05) additional dividend, on each Class "B" share.

By Order of the Board

ROMEO DESJARDINS,
Secretary-Treasurer.

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Aug. 14 1956

	Bid	Ask
xAbbican	50	57
Abitibi	40½	40½
Do pr	25	..
Acad Atl	9¾	10½
Do A	20½	21
Do pr	100	..
xAcad Ur	14	14½
xAcme G	19	20½
Admiral	..	35
xAdvoc'te	500	505
Agnew-S	7½	7½
Do pr	9½	9½
xAjax	76	80
xAkaitcho	47	50
xAlba Ex	29	31½
xAlta Dis	175	190
Do vt	145	150
xAP Cons	64	65
Algom	17½	17½
Do deb	95	..
Do wts	780	795
Algoma	124	124½
Alumnm	139½	140
Do 1 pr	24½	24½
Do 2 pr	50½	51
xAm-Lar	20½	21
xAm Led	114	115
xAm Nep	218	220
xAmurex	700	735
xAnacon	246	249
xAnchor	18	19
An-Am E	15¾	16½
An C P pr	51½	51¾
An-Cd T	43¾	44½
Ang Hur	12½	13½

	Bid	Ask
xAng Rn	152	154
Anthes I	25¾	27
xApex R	17	17½
xArcadia	276	278
Arcan	35	40
xArea	45	49
Argus	20½	20¾
Do 2.40p	56	58
Do 2.50p	44¼	44¾
xArjon	29	30
xAscot	19	20
Ashdn A	..	13½
Do B	12¾	13
xAsh Tpl	350	325
Do A	99	..
Do B	9	9½
Atlan Acc	6	6¾
Do pr	16	18
Atlas St	33¾	34½
xAtlas Yk	18	20
xAtlin-Ruf	17	17½
xAubelle	12	13
xAumcho	41	43
xAumque	17	18
xAunor	210	215
Auto Elec	14½	15
Do A	10½	..
Auto F A	5¾	6
Do B	149	250
xAvlabna	11	12
xBagamac	9½	10
Baily S A	18¾	18½
Do pr	37	37½
xBanff	365	370
xBankeno	34	36

	Bid	Ask
Bnk Mont	53	53½
Bank NS	61½	62¼
Do rts	485	490
B Cdnne	46	46½
Barb-Ellis	40	..
Barcelona	..	6½
xBarnat	60	62
xBarvue	101	105
xBrymn	243	250
xB Mets	88	90
xBaska	26	27
xBata	14	14½
Ba Innes	..	9½
Ba Pw A	64	65
Do B	49	49
xB-Duq	230	235
Beatty	7	7¾
xBeucge	240	250
xB Lodge	49	50
B Lumber	19¾	20
Do A	21½	22
Do pr	33	..
xBelcher	320	325
Bell Phne	48	48½
xBeltrre	192	195
xBethl	298	299
xBevcon	33	35
xBibis	10	12
xBicroft	248	250
Do wts	100	105
xBidcop	88	94
Biltmore	5½	7
Do pr	12¾	13
xBlk Bay	85	90
Blue Rib	9	12
Do pr	36	39½
xBonville	10	11
xBordulac	18½	19
xBouscad	19½	23
xBouzan	260	264
Bowtr pr	50	50½
Bowes	20	..
xBoymar	19½	23
xBralrne	475	490
xBralman	105	109
Br Cd A	18	18½
Do B	10½	11
Brazil	7½	7½
Do pr	91	93
Br Tk pr	49½	49½
Do wts	325	340

	Bid	Ask
xC Fenr	177	178
Do wts	38	40
Con Fire	7	..
xC Gillies	12½	13
xCG Arr	27½	31
xC Gyana	37	40
xC Halwl	219	220
xC Howy	420	425
xC Mrbnr	42	45
xC M M	560	565
C M & S	32¼	32¾
xC Morr	38	39
xC Mosh	75	80
x C Negus	25	28
xC Nichol	12	13
xC Nthld	105	110
xC Peak	14	15
xC Persh	20	27
xC Pr A	230	300
Do B	100	175
xC Que.	55	70
xC R Pop	32½	34
xC Rgcrt	104	105
xC Sanrm	16½	18
xC Sud	430	435
Con Text	400	450
xC Thor	35	38½
xC Tung	60	65
C W Pete	12¾	13½
Con Gas	24½	25
Con Glass	32	33½
xConwest	700	710
C Clark	475	475
xC Cliff	420	425
xC Corp	175	180
xCopcrest	63	64
Corby vt	16	17
Do B	15	15¾
Cosmos	12½	12¾
xCoulee	127	130
xCournor	17	19
xCwchn	152	165
Craig Bit	6½	6¾
xCr Oil	475	485
xCrestaur	11	12
xCroinor	25	29
Cr Cork	48	52
Cr Trust	24½	24¾
Crn Zell	61½	61¾
xCrowpat	31	35

	Bid	Ask
Do pr	25½	..
Hur Erie	37½	37½
xHusky	13	13½
Do wts	615	635
Imp Bnk	59½	60
Im Flo-Gl	26	28½
Imp Life	62	69½
Imp Oil	59½	59¾
Imp Tob	12	12½
Do pr	6½	6¾
xInd Lake	20	21
Ind Accep	55½	56
Do 4.50p	97½	98½
Do 2.25p	..	48½
Ingersoll A	7	7
Inglis	14	14½
Inld C pr	19½	19½
xInspirtn	118	125
Int Bronze	16½	16½
Do pr	23½	25
I Met A	42½	43
Do pr	..	100
I Mill pr	92	..
Int Nick	106½	106½
Do pfd	128½	129
Int Pete	37½	37¾
Int Pwr	..	290
xInt Ran	63	70
In Util	..	50½
Intprv BC	12¾	13¾
Intprv PL	47½	47¾
xIrish C	290	295
xIron B	320	325
xIsotope	180	185
Inc & Bell	11	11
xJ Waite	23	25
xJacobus	31	32
Jam Publ	27	28
Jam P.S.	106	..
xJ Expl	116	118
xJeanette	86	88
xJellicoe	20	21½
xJoburke	20	21
xJoliet	118	120
xJonsmith	30	31
Journ Ott	16½	..
xJowsey	122	125
xJupiter	250	255
Kelvinator	12¾	14
xKenville	8½	9

	Bid	Ask
xObaska	11	13
xO'Brien	90	95
Off Spec	16½	18¾
xOgama	30	30½
xOil Sel	13	13½
xO Rare	87	100
xOkalta	310	315
xO'Leary	27	29
xOmnitrans	8½	9
xOB Sup	30	..
Do pr	6	8
xO Jock	250	260
Do pr	10½	10½
Do B pr	10¾	10¾
Do wts	57	60
Ont Loan	28½	29½
Ont Steel	27	28½
Do pr	133½	..
xOpmska	16	16½
xOr Cr	330	375
xOrenada	20	22
xOrmsby	76	84
xOsisko	44	44½
xPac C	140	165
xPac E	12	13
Pac Pete	18¾	18¾
Page-Hers	95	100
xPamour	53	60
xPan W	37	38
xParamaq	12½	13
xParbec	11	12
xPardee	81	87
Park Dr	6½	6½
xPater	91	95
xPthfndr	170	173
xPymstr	29	30
xP River	12½	12¾
Pembina	47¾	48
Do pr	50¾	51
Penmans	21¾	22½
Do pr	119	120
PC Jewel	22¾	25
Do pr	100½	101½
xPerron	25	28
xPer Oils	270	275
xPetrol	111	114
xPhillips	155	156
Phot Eng	43	44
xPick C	148	160
xPioneer	170	180

	Bid	Ask
xUpp Can	113	114
xVanadm	400	425
xVandoo	37½	38
Ventures	47	48
Viau Ltd	65	70
Viceroy A	6¾	7½
Do B	375	400
xVico	57	58
Vic Gr Tr	25½	..
xViolaMc	215	217
V Dare pr	12	14¾
xVulcan	75	79
Wabasso	17	17½
Waite Am	14½	14¾
Walk GW	72	72¾
Wat Equip	19	19½
xWeedon	60	61
Wellington	78	..
Werner N	50	51
xW Mas pr	..	14
xWespac	35	36
xW Malar	19	20
xW Mgill	150	152
Westeel	19½	19½
xW Ashley	12½	13
W C Brew	30	31
xW Delta	185	188
xDo wts	37	39
W Groc A	38	38½
Do pr	28	28½

	Bid	Ask
xW Lease	610	675
xW Naco	136	140
xDo wts	25	27
Weston A	23½	23¾
Do B	23¾	24
Do pr	99	99
Whie 1 pr	..	45
W'wright	425	425
White Pass	10½	11½
xWillroy	280	285
xWilrich	48	50
xWiltsey	15	15½
xWinchstr	10	11
xWdward	27	29
Wpg Cent	12	13¾
xWood A	325	390
GH Wood pr	..	98
xWool Co	275	450
xWr-Har	175	177
xYale Ld	34	35
xY Canck	14	15
xYellorex	13½	15
xYk Br	219	220
xY Knit A	150	150
xDo B	36	70
xYukeno	10	10½
Zellrs 4½%	48½	49½
Zenmac	35	37
xZulapa	50	55

Fish Prices Up In Newfoundland

From Our Own Correspondent

ST. JOHN'S — Fishermen are getting $1 a quintal more for heavy salted salt bulk fish this year than in the same period last year. Officials of the Newfoundland Federation of Fishermen said that the price for light salted will probably be up too.

The Federation is hoping that the lower possible production of light salted fish this year will result in generally higher prices for the Newfoundland fishermen than in 1955.

Heavy salted bulk fish is being bought on the basis of taking every type of fish and disregarding what grade the fish may be, or in other words what is commonly known as "toll-coll."

Treasurer Pat Antle of the Newfoundland Federation of Fishermen said too much federal red tape in a fishermen's loan act, under which a fisherman can get a loan from either a bank or registered co-operative society, has destroyed the chance to deliver a knockout blow to what remains of the "credit system" in Newfoundland. Mr. Antle said that when the loan act came into force last year, the federation hoped it would deliver the final blow to what remains of the fisherman-planter credit system in Newfoundland. But there is so much red tape in it the fishermen have been scared away, Mr. Antle said.

DIVIDEND NOTICES

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of 12c per share, being at the rate of forty-five cents per share per annum be declared on Class "A" shares, payable on September 15th, 1956 to Class "A" shareholders on record at the close of business on August 24th, 1956.

By Order of the Board.

J. S. HUDSON,
Secretary-Treasurer

VANCOUVER, B. C.
August 7th, 1956

BAILEY SELBURN OIL & GAS LTD.

PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of Thirty-one and a quarter cents (31¼c) per share has been declared on the outstanding 5% Cumulative Redeemable Convertible Preferred Shares of the Company payable on September 1, 1956 to Shareholders of record at the close of business August 15, 1956.

By Order of the Board.

S. B. LAING,
Secretary-Treasurer.

Calgary, Alberta.
August 3, 1956.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1956, to all shareholders of record at the close of business on August 15th, 1956.

DATED at Calgary, Alberta, this 10th day of August, A.D. 1956.

By Order of the Board,

H. S. GREENWAY,
Secretary.

THE ROBERT MITCHELL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c (twenty-five cents) per share has been declared upon the outstanding Class "A" shares of the capital stock of the company for the quarter ending September 30, 1956, payable September 15, 1956, to shareholders of record on August 17, 1956.

By Order of the Board,

H. S. McGEE,
Vice-President and
Secretary-Treasurer.

Montreal, August 9, 1956.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1956, to shareholders of record at the close of business, September 1, 1956, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred	28⅛c per share
Common	42½c per share

By Order of the Board.

L. B. POPHAM, Secretary.
Toronto, August 9, 1956.

Canadian Stock Exchange

	Bid	Ask
Beaubran	32½	33½
Beld Cort	6	..
Do pfd	16	13
Blgm Stors	9	..
Do pfd	16	..
B'fly Hos	150	250
Can Flr B	..	16
Cdn Arena	96	..
Catelli A	25	27
Do B	38	39
Cinzano A	45	56
Do 5½% pf	..	150
Claude N A	5½	8
Do B	6	8
Do pfd	7½	..
Con Div A	155	..
Do pfd	36½	..
Crain, RL	22½	..
Dav & Fr A	51	55
Dom Engrg	24½	24½
E Koot pf	79	..
For Pr Sec	52	..
Freiman 4½% pfd	92	..
Horner A	10½	..
Htl La Sall	16	..
HydroElec	10½	11
Int Pts pf	..	23
Inv Found	43	..
Do pfd	59	..
Lambert A	14	..
Do B	15½	..
Latonia Inv	19	20½
Lochabr A	..	11
Londn Can	7½	..
Maclaren	90½	93
Melchers	400	500
Do pfd	11½	..
Mica Co	..	315
Mt Royal Rice	135	..
Nfld L & P	..	47
Paton Mfg	9½	..
Do pf 7%	22½	..
Paul Ser S	5¾	7
Pwr Crp 1	47	47½
Do 2nd	69½	72
Que-Tel	19½	20
Reitman's	17	17½
Renold Ch	18	17¾
Sangamo	12	13½
S Can pfd	139	139½
Std Clay	10	..
Stowell A	14¾	..
Suez Cap	..	150
Do Jou	..	198
Tooke Bro	75	110
Do pfd	150	175
Un Amu A	8	10
Do vt A	8	10
Un Dist	11½	12
Waterman	9¾	10
Wilson, JC	7½	9
Windsr Htl	40	..
Wood Mfg	47	..

MINES	Bid	Ask
Alta	10½	11½
Ameran'm	18	18½
Arno	16	17
Band-Ore	8½	10
Barvallee	..	15
Beatrice	15	15½
Bellech'se	91	93
Belle-Chi	34	35
Boreal Rar	30	33
Bouzan	265	..
Burnt H	205	215
Calumet U	12	14
Cdn Lithm	72	73
Carnegie	23	24
Cartier-Mal	9½	10
Celta	8½	9
Cen Man	..	11
Cortez Ex	13	14
Duvan	89	..
East Sm	610	656
Fab Metls	27	28
Fontana	13	14
Gui-Por U	11	12
Herst Coll	70	..
Hud-Rand	35	38
Iso Uran	23½	25
Jardun	20	22
Kontiki Ld	16	18
Lingside C	16	17
Mogador	93	95
Molyb'nite	120	..
Monpas	7	8
N Formaq	42	43
N Lafay'te	39	..
N S'tiago	14½	15
N Vinray	12	13
Nocana	10½	11
Obalski	54	55
Orchan Ur	19¾	..
Pitt	17½	18
Por Prime	..	16
Que Smelt	91	92
Red Crest	24	..
Soma-Duv	9½	10
Tach Lk	56	57
Tazin	14	15
Trebor	52	54
Valor Lith	..	27
Virg Min	255	260
Wendell	8½	9
Westville	35	36
OILS		
Altex	27	35
Bonn'lle	46	50
Calalta	140	143
Emp Oil	44	45
Gaspe	32	38
Gateway	8	..
Phillips	150	155
Quebec	13	16
W'burne	91	94

Toronto Curb

	Bid	Ask
Andian	6	6
An Cdn P	46½	47½
Ang-Nfld	11¾	12
Asbestos	42	43
BA Bank	37	37
Brown	20½	20½
xBulolo	500	515
CD Sug	24	24¾
Can Ving	20	20
C Bronze	30	30½
Do pr	102	..
C Cottons	7	10
Do pr	7	7
CG Inv	30	30½
C Indust	19	19½
CIL pr	88	90
C Ingersl	112¾	..
xC Mconi	475	485
CW Lumb	28	28½
C Wstghse	42½	47
xCoast C	800	900
C Paper	43¾	44
xDalhousie	20½	23
DeHav	145	198
D Bridge	22	22½
D Glass	48	51
Do pr	..	15½

	Bid	Ask
D Oil Clth	34	34
Dupont	23½	24¾
Do pr	..	91½
Gaspe Cop	54¾	54¾
Hayes	36½	38½
Int Pap	133½	135½
Int Util	47½	49¾
IP Util	11½	12½
Langley pr	35	39
Lob Inc	71½	72
MacLaren	71½	92
MO Paper	36½	37
Niag Wire	50	52
Ogilvie	40	41
Do pr	145	148
xPato	480	490
xPend Or	395	405
Price Br	73	74
Ridgeway	45	45½
Sangamo	12	13
xSW Pete	55	..
Third CG I	5½	6½
Twin City	13½	..
Un Prod n	..	19¾
xYukon C	63	65
Zeller's	25	27½

Investment Trusts

	Divd. pd. cents ▲	Bid $	Ask $
All-Can. Com. Fd.	10.62(20.5♦)	5.77	6.27
All-Can. Div. Fund	16(17.25)	5.34	5.81
Balanced Mut.	13(15)	5.34	5.87
Can. Invest. Fund	27(34)	9.71	10.65
Canafund	70(110)	38.63	40.56
Champion Mut. Fund	9½	5.82	6.40
C'wealth Inter.	18(28)	8.56	9.41
Corporate Inv.	23(26)	9.54	10.37
Diversified Inc. Shs. B	13(12)	4.45	4.80
Dom. Equity Inv.	15+15(42)	15.50	15.85
Grouped Inc. (new)	5■(10)	4.26	4.66
Growth Mines		4.78	5.02
Growth Oil & Gas		8.07	8.48
Investors Mut.	21(30)	10.92	11.80
Leverage Fund	18(20)	6.23	6.85
Mut. Acc. F.	13.07(23.53)	7.12	7.73
Mutual Income	19.37(23.42)	5.70	6.19
Resources of Can.	(6)	7.64	...
Sup'vised Amer.	8(21)	6.50	6.57
Sup'vised Executive (1955)	..	37.82	...
Sup'vised Executive (1956)	..	31.04	32.35
Sup'vised Gr'th Fund	(4■)	2.59	2.62
Sup'vised Inc. Fund	9(22)	4.55	4.60
Timed Invest.	5(20)	†5.45	*5.45
Trans-Can. A	48.4(83)	30.70	...
Do. B	47.6(96.6)	33.75	...
Do. C	8.8(19)	6.65	7.05

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

Municipal Bonds

Aug. 14, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	87	89½	4.60
Edmonton	3½	'69	86¼	89	4.60
Halifax	3½	'66	89½	91½	4.60
Hamilton	3	'67	86¼	88¼	4.40
Montreal	3	'70	81	83	4.65
Moose Jaw	3½	'60	94¼	95¾	4.60
Ottawa	3½	'68	89¼	91¼	4.25
Regina	3	'64	87	89	4.60
St. John, N.B.	3½	'65	[illegible]	[illegible]	
Toronto	3	'68	85	87	4.40
Vancouver	3¾	'69	[illegible]	[illegible]	
Victoria	3¾	'68	92½	94½	4.35
Windsor	2¾	'75	73	75	4.75
Windsor	3½	'75	82¼	84¼	4.75
Windsor	2½	'75	69¾	71¾	4.75
Winnipeg	3	'69	84¾	86¾	4.35

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
*General Petroleums of Can. Ltd. conv. S.F. debs.	4½%	'65	Sep. 1	$102.00
*Power Corp. of Can. Ltd. conv. debs.				

*All outstanding.

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)

August 14, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	150	147
Bell Telephone	3	'77	86	89	86
Do.	3¼	'79	94½	95½	94½
Bowater Pr. Co.	3¾	'80	91	94	91
Brazilian Traction L. & P.	4¾	'70	83	86	83
B. C. Electric	3½	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	90	93	90½
Do.	4¾	'79	100½	103½	100½
B. C. Telephone	4¾	'75	99½	102½	99¾
Calgary Power	3½	'72	93	...	93
Consumers' Gas	4½	'74	100	103	100½
Gatineau Pr. D	3½	'70	91½	94½	92½
Gt. Lakes Pwr.	4½	'75	96	99	96
Maclaren-Quebec Power	3	'69	90	93	90½
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'61	97	100	96½
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	89	92	90
Quebec Power	3	'62	94	97	94
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'71	90	93	90½
Do.	3½	'73	93	96	93
Wpg. Electric	3¾	'71	94	97	95
Industrial Issues:					
Abitibi Pr., P.	4	'74	97	100	97
Acadia-Atlantic Sugar	4	'74	91	94	91
Alum. Co. of C.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	100	103	100
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Bread	4½	'67	93	96	93
Can. Cement	3¾	'75	93	96	93
Can. Steamship	4	'66	97	100	97
Cdn. Breweries	4¾	'79	98	101	98
Cdn. Canners	3¾	'70	90½	93½	90½
Cdn. Celanese	3	'62	90	93	90
Cdn. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3¾	'74	94	97	94
Can. Oil	5	'72	93	96	93
CPR	3¾	'72	93	96	93
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow	4½	'65	90	93	90
Columbia Cell.	5	'68	99	102	99
Dom. Fd. & Stl.	4½	'69	98½	101½	99
Dom. Stores	5	'75	96	99	96
Dom. Tar & Ch.	5	'67	100	103	100
Dryden Paper	4¾	'74	98	101	98
T. Eaton Acc.	4¾	'74	97	100	97
E. B. Eddy	4	'74	90	93	90
Elk Falls Co.	5	'75	95½	98½	95½
Gen. Mot. Acc.	4½	'64	97	100	97
Gunnar Mines	5	'60	99	102	99
H. Bay O. & G.	4	'75	92	95	92
Husky Oil	5	'69	94	97	94
Imp. Tobacco	3	'70	88½	91½	88½
Imp. Oil	3¾	'75	94	97	94
Indust. Accept.	5½	'75	100	103	100
Irving Oil Co.	5½	'67	99	102	99
Loblaw Groc.	4¾	'73	92	95	92
Maple L. M.	3¾	'63	91	94	92
Massey-Harris	5	'67	88	91	89
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl., Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	87	91	87
Price Bros.	3½	'66	93	96	93
Pronto Uranium	5	'60	96	99	96
St. Law. Corp.	5	'72	100	103	100
Silverwood Dair.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	98	101	98
Simpsons-Sears	4½	'79	98	101	98
Steel Co.	2¾	'67	90	93	90
Traders Finance	5½	'69	96	99	96
Union Accept.	5½	'68	97	100	97
Un. Grain. Gr.	3¾	'70	89	92	89
Weston, Geo.	4¾	'68	98	101	98

*Ex. warrants.

CONVERTIBLE ISSUES

Ajax Pete.	5	'62	90	93	90
Anglo Am. Exp.	5½	'75	100	103	100
Atlas Steels Ltd.	5	'67	117	...	117
Braz. Traction	4½	'71	82	85	82
Can. So. Oils	5	'61	77	81	77
CPR	3½	'66	102	105	102
Do.	4	'69	107	110	107
Cdn. Petrofina	4	'72	130	135	129
Cent. Leduc	5	'65	93½	96½	93½
Cockshutt Farm	5	'68	92	95	92
Dom. Steel & C.	4½	'70	130	133	127
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	90	93	90
Kroy Oils Ltd.	5	'67	97	100	97
N. Concord Dev.	5½	'65	91	96	91
N. Sup. Oils	5	'64	93	96	93
Pathfinder Pete.	2-5	'62	83	87	83
Phillips Elec.	5½	'70	109	112	109
Power Corp.	4½	'68	194	197	194
Scurry Oils	5	'64	90	94	90
Silverwood Dair	5½	'72	112	118	112
Trad. Finance	4¾	'69	120	...	112
Trans Emp. Oil	5½	'67	98	101	98

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$21.00	$19.50
Hogs	27.21	28.12	26.17
Copper, lb.	.39½	.38	.36
Sugar, raw, lb.	.0560	.0563	.0555
Coffee, lb.	.59¾	.58¾	.56
Hides	.15	.15	.13
Weekly Commodity Indices			
Dow Jones	160.27	158.05	154.72
U. S. Labor	114.2	114.2	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	118.5	117.8	116.0
W'sale (June)	226.5	225.3	218.7
C. F'm Pro. (June)	217.2	207.7	219.7
U. S. (May)	114.3	■113.6	110.9
Gt. Brit. (May)*	155.8	154.9	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

*Gt. Brit. Index revised.

Base year 1949.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

	Bid	Offer
Abeta	11	14
Aconic	4	5
Adnor	4	7
Bald Mtn	27	30
Belmont	7	10
Bluegrass	9	11
Bornite	37	42
Brosn Ch	60	65
Cdn Jav	20	20½
Cent Mng	50	..
Chib C	95	105
Clinger	5	10
Cont C	36	42
Copper V	40	45
Dawmac	..	115
Derogan	4	6
Enterpr	45	50
Flicka	9	12
Flu Bar	100	120
Garland	..	20
Glencona	6	7
Goldmaque	7	9
Imp Min	7	10
Independ	15	20
Inter Asb	5	10
Int Lith	100	125
Kamlac	8	11
Kenmac	16	20
King C	10	20
Lake Chib	59	63
Lassie	5	8
Lun-Echo	67	72
Lynivue	38	43
Main Oka	19	23
Mid Chib	63	68
Miller C	65	70

	Bid	Offer
Nat Mal	9	12
New Lorie	10	13
New Mal	2	4
New Augur	5	7
New Pen	7	10
Nipfron	21	26
Norbeau	85	100
Normiska	39	43
Oklend	6	9
Ont N New	33	37
Montgom	4	6
Orefield	35	40
Ormonte	..	30
Pascalis	10	15
Pennbec	53	58
Pwr Uran	..	12
Provincial	2	4
Quedon	..	20
Quejo	15	18
Rand Mal	5	7
Red Diam	88	93
Roymont	10	20
St. Lawr	50	70
St. Jude	20	25
Scott Chib	12	15
Selby Mng	..	46
Sharbot	58	60
South B	30	35
Sogem pfd	24½	..
Suzor	30	35
Starlight	10	14
Titanium	85	100
Tomiska	29	32
Wesley	11	15
Wm Leys	18	22
Yng Dave	13	17

Bond Tenders

12 Noon, Aug. 16, 1956, Government of Canada Treasury Bills. Payable Nov. 16, 1956, $135,000,000. Dated Aug. 17, 1956.

Grain Prices

Winnipeg Futures

Week to Aug. 13, 1956.

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 13
		Oats—			
.83	.69½	Oct.	.83	.81½	.83
.79¾	.70½	Dec.	.79¼	.78½	.79¾
.79¾	.74½	May	.79¾	.78¾	.79½
		Barley—			
1.09	.94¾	Oct.	1.08½	1.06½	1.08
1.04	.97¾	Dec.	1.03¾	1.02½	1.03¾
1.04	.98¾	May	1.03¾	1.02½	1.03
		Rye—			
1.30	1.05¾	Oct.	1.29¾	1.21½	1.29½
1.29½	1.08½	Dec.	1.29½	1.21½	1.29½
1.33	1.18	May	1.33	1.25	1.32½
		Flax—			
3.72½	3.00	Oct.	3.27½	3.17½	3.25¾
3.52	2.80	Dec.	3.05	2.95	3.01¾
3.07½	2.87½	May	3.05½	2.98	3.01¾

Winnipeg Cash

	For Week Aug. 13 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86½	.85½	.85½	.85
3 C. W.	.81	.80½	.80½	.80
Barley—				
1 Feed	1.05¾	1.04½	1.05	1.04½
2 Feed	1.05½	1.03¾	1.04¾	1.03¾
1 Malt	1.20	1.17½	1.21½	1.21
Rye—				
1 C. W.	1.27¾	1.21½	1.28¾	1.24½
2 C. W.	1.27¾	1.21½	1.28¾	1.24½

Chicago Futures

Week to Aug. 13, 1956.

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 13
		Wheat—			
2.21	1.87½	Sept.	2.21	2.13¾	2.20¾
2.26½	1.99¾	Dec.	2.26½	2.18½	2.25¾
2.29¾	1.88¾	Mar.	2.29¾	2.21¾	2.23¾
2.27½	2.10¾	May	2.27½	2.20	2.26¾
2.19½	2.13¾	July	2.19½	2.12½	2.19½
		Corn—			
1.59¾	1.30½	Sept.	1.49½	1.46	1.49
1.53¾	1.31	Dec.	1.43½	1.37¾	1.42¾
1.51½	1.26	Mar.	1.48	1.42½	1.47½
1.50¾	1.40½	May	1.50¾	1.44¾	1.50¾
1.52¾	1.46¾	July	1.52¾	1.46¾	1.52½
		Oats—			
.75¾	.63	Sept.	.75¾	.72¾	.75¾
.78½	.64¾	Dec.	.78½	.75¾	.78½
.79½	.68½	Mar.	.79½	.76¾	.78¾
.78½	.73¾	May	.77¾	.76½	.77¾
		Rye—			
1.41¾	1.07½	Sept.	1.41¾	1.33½	1.41½
1.46	1.20¾	Dec.	1.46	1.37¾	1.45¾
1.49½	1.23½	Mar.	1.49½	1.40½	1.48¾
1.50	1.41	May	1.50	1.41	1.49¾
		Soybeans—			
		Sept.	2.47½	2.40¾	2.47½
		Nov.	2.43¾	2.37½	2.43½
		Jan.	2.47	2.40¾	2.46¾
		Mar.	2.50	2.43	2.46¾
		May	2.52	2.45	2.51½

Chicago Cash

	For Week Aug. 13 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.60½	1.58½	...	...
Oats—				
1 H. W.	.78¼	.76¼	.78¼	.77½

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 9	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 18	Tota co'
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.1
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.8	264.2	204.1	249.1
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.6	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
1956 Weekly Figures:												
July 5	888.8	1160.6	166.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4
July 12	936.0	1175.1	166.1	232.2	160.1	188.8	563.7	503.2	222.4	286.5	206.9	281.8
July 19	915.3	1203.8	183.3	235.9	162.6	194.9	567.4	511.1	224.6	290.4	209.5	284.1
July 26	914.8	1203.8	180.0	239.9	162.3	197.7	565.9	516.5	230.3	294.2	212.2	286.4
Aug. 2	947.5	1216.4	182.6	254.0	160.0	196.5	572.0	522.5	232.6	304.7	215.6	297.3
Aug. 9	936.7	1195.4	181.6	258.4	158.7	197.2	562.8	523.4	233.1	298.2	219.0	297.8

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 13	499.71	86.15	257.48	178.34
Aug. 10	504.61	86.46	258.41	179.28
Aug. 9	505.83	86.67	259.92	182.63
Aug. 8	505.29	86.40	260.84	182.21
Aug. 7	503.48	86.15	260.45	179.05
Month Ago	491.92	88.16	248.12	160.74
Year Ago	424.50	87.39	209.96	110.98
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 13	144.9	328.2	267.1	1648.91	84.39
Aug. 10	145.7	329.7	268.3	1664.67	85.02
Aug. 9	146.4	330.4	269.1	1669.31	85.19
Aug. 8	146.7	330.0	268.9	1674.71	85.19
Aug. 7	146.6	327.5	267.2	1677.06	84.97
Mon. Ago	143.3	319.1	260.5	1683.99	83.86
Year Ago	138.2	289.2	238.8	1406.73	81.64
1956 High	148.1	332.0	270.7	1712.24	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.60

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Aug. 13	514.40	166.44	70.49	181.55
Aug. 10	517.38	168.57	70.84	182.89
Aug. 9	519.04	170.00	70.95	183.67
Aug. 8	518.74	168.32	71.09	183.21
Aug. 7	518.88	168.10	71.17	182.62

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	512.96	168.30	69.91	181.47
Year Ago	456.09	153.82	65.45	164.11
1956 High	521.05	181.23	71.17	184.11
1956 Low	462.23	153.97	63.03	164.29

Government Bonds

Aug. 14, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¾	98
3	June 1960	97¼	97
3	Feb. 1962	95	95¾
3	Oct. 1963	94½	95½
3	Sept. 1966	93¾	94½
3	Perpetual	†87¾	89½
2¾	June 1968	90	91
3¾	Jan. 1975/78.	99	100½
3¼	June 1974/76.	93½	94½
Can. Nat. Railways:			
3	Jan. 1959	97½	98½
2¾	Jan. 1967	89¾	90¾
3	Jan. 1966	93½	94½
2¾	Sept. 1969	89½	90½
4½	July 1957	♦100	101
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■95¾	97½
4	Jan. 1962	■100½	102
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1965	93	95
3½	June 1969	93	95
C'wealth of Australia:			
4	Nov. 1970	96	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦90½	92½
British Columbia:			
4½	Jan. 1969	♦102	104
3	Dec. 1960	95½	97
3	June 1964	93	95
5	Sept. 1959	♦102½	104
B. C. Power Comm.:			
3	Oct. 1967	90½	92½
Manitoba:			
4	Dec. 1957	♦99½	101
5	Dec. 1959	■102½	104
5½	July 1958	101½	103
3	Oct. 1965	90½	92
4½	Dec. 1956	♦99¾	100½
New Brunswick:			
4½	Apr. 1961	♦101	102½
2¾	June 1966	86½	88
3½	May 1957	98½	99½
3½	Sept. 1965	92½	94
Nova Scotia:			
4½	Nov. 1960	♦101	102¾
5	Mar. 1960	♦102	103½
3½	June 1963/65.	92½	94
3	June 1956/58.	97½	98½
2¾	June 1965/68.	86½	88

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	87	88½
4	June 1962	■100	101½
4½	Jan. 1962	♦102½	103¾
2¾	July 1967/76.	85	87
3	Nov. 1963/65.	92	93½
5	May 1959	■102½	103¾
4	June 1969/72.	97½	99
Ontario Hydro Comm.:			
4	Aug. 1957	■99½	101
2¾	Oct. 1965/68.	86¾	88½
3	Dec. 1963/65.	91	93½
3	Nov. 1967/69.	88½	90
3½	May 1974/79.	90	92
Prince Edward Island:			
3	Oct. 1965	89	91
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	101	102½
3	Sept. 1962/64.	92½	94
Quebec Hydro Commission:			
3	Feb. 1969/73.	86	88
3	Dec. 1958/60.	95	96½
3½	May 1971/74.	88	90
Saskatchewan:			
5	Aug. 1958	100½	102½
4½	Mar. 1960	♦100¾	102
5	Dec. 1959	♦102½	103¾
3	Mar. 1963	91½	93½
3½	Oct. 1960/62.	93½	95½
3½	Oct. 1962/65.	95	97
Newfoundland:			
4½	July 1965	100½	101½

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due Nov. 2, 1956, $130,000,000. Issued Aug. 2, 1956. Sold at $99.306 to yield 2.80%.

PROVINCIAL

British Columbia School Districts (Guar. by Province of B. C.). 3¾% serial debentures, due Aug. 1, 1957-76, $4,500,000. Issued July 25, 1956. Sold at $95.777 to A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Dominion Securities Corp. Limited, Canadian Bank of Commerce and Royal Bank of Canada.

MUNICIPAL

School Commission of Mun. Ste. Anastasie-de-Nelson, P.Q. 4% and 4½%, debentures, due Aug. 1, 1957-66-76, $130,000. Issued July 30, 1956. Sold at $97.69 to Oscar Dube & Cie, Inc.

School Commission Town of Black Lake, P.Q. 4% and 4½%, debentures, due June 1, 1957-61-76, $315,000. Issued July 31, 1956. Sold at $96.87 to Banque Canadienne Nationale, Credit Quebec, Inc., Florido Matteau & Morgan and Ostiguy & Hudon Limited.

School Commission Village of Mont-Joli, P.Q. 3½% and 4%, debentures, due July 1, 1957-61-66, $160,00. Issued July 31, 1956. Sold at $97.50 to Credit Anglo-Francais, Ltée.

School Commission for Mun. Terrasse-Vaudreuil, P.Q. 4%, 4¼% and 4½%, debentures, due July 1, 1957-66-71-76, $165,000. Issued Aug. 1, 1956, Sold at $97.39 to Belanger, Inc.

Board of Trustees of Roman Catholic Separate School City of Brantford, Ont. 5¼%, debentures, due Aug. 1, 1957-71, $50,000. Issued Aug. 1, 1956. Bought privately by Goss & Co. Limited and Burns Bros. & Denton Limited.

Township of Roxborough, Ontario. 5%, debentures, due Aug. 1, 1957-76, $50,000. Issued July 25, 1956. Sold at $100.00 to J. F. Simard & Co.

City of Regina, Sask. 4% and 4¼% sinking fund debentures, due June 30, 1971-76 and Aug. 1, 1957-76, $4,527,000. Issued July 27, 1956. Sold privately U. S. by Bell, Gouinlock & Co. Limited.

CORPORATE

Canadian Export Gas Limited. 5%, sinking fund debentures, series "A," due July 15, 1971, $1,500,000. Issued Aug. 1, 1956. Offered at $100.00 by W. C. Pitfield & Co. Limited, Nesbitt, Thomson & Co. Limited, Midland Securities Corpn. Limited and Ross, Knowles & Co., Limited.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

Grain Merchants
Shippers and
Exporters

JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 37.

WEEK ENDING AUGUST 10, 1956

Range 1956 High	Low	Div. R'te Aug10 $	Y'ld %	Company	♦ Sales	Last Aug. 3	Week end. Aug. 10 H	L	Close
1.75	.70	.	...	Abitica Lum.	94875	1.60	1.60	1.45	1.45
43¼	34½	*1.55	..	Abitibi	14457	42¾	43	40½	41
26¼	24	1.12½	4.5	Do. 4½% pref.	1930	24¾	25¼	24¾	24¾
12¼	9½	.50	5.0	Acadia Atlan.	500	10	10¼	10	10
101½	100	5.00	5.0	Do. 5% pref.	10	100	100	100	100
24¼	21½	1.20	5.6	Do. (A)	625	22	21¾	21¼	21¼
..	..	▲1.00	..	Admiral	nil	..	17¾	17¾	17
8¾	7	.40	5.3	Agnew Surp.	35	7½	7½	7½	7½
10½	8¾	.55	6.1	Do. pref.	25	8¾	9	9	9
2.10	1.50	.	...	Albt. Dist.	3910	1.75	2.00	1.70	1.80
1.75	1.40		...	Do. V.T.	2600	1.40	1.50	1.45	1.45
127	93	.	...	Algoma Steel	4579	123	125	119	124¼
26¼	23	1.00	4.1	Alum. of Can. p	135	25	25	24¼	24¼
52¾	49¾	2.25	4.5	Do. 2nd pref.	3687	50¾	50¾	49¾	50
147½	100	*▲1.76	..	Aluminium	6072	144¾	144	140	141¾
8	5½	*▲.15	..	Andian Nat.	25	6	6¼	6¼	6¼
18	13¼	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	17	..	15
50	43¾	2.00	4.3	Ang. Cdn. Pulp.	665	47¼	48	46¾	47
54	51¼	2.80	5.4	Do. pref.	520	51¾	52	51¼	51¼
50¼	44	2.25	5.1	Ang. Can. Tel. p.	25	44	44¼	44¼	44¼
13¾	10¼	.60	4.9	Ang. Nfld.	8815	12¼	12¼	11¼	12¼
..	..	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
28¼	24¼	1.20	4.4	Anthes. Imp.	290	27	27¼	26¼	27¼
.80	.35			Arcan Corp.	100	.40	.44	.44	.44
25¼	20¼	.80	3.7	Argus	1751	22¼	†25	21¾	21¾
57	53	2.40	4.3	Do. 4½% pref.	305	55	55½	54	55½
47½	45	2.50	5.6	Do. $2.50 pref.	205	45	46	45	45
..	..	*▲.75	..	Aro Equip.	nil	..	..	..	†35
45	38	1.00+‡.60		Asbestos	2781	40¾	41¾	40¾	41
16	14	.60	4.4	Ashdown Hd. A.	nil	..	..	..	†13¼
14½	12¼	.72	5.5	Do. (B)	1391	13¼	13¼	13	13
6¼	3½		...	Ash Temple	155	4	5	4	4
100	96	6.00	6.0	Do. A pref.	25	100	100	100	100
10¼	9½	.65	6.8	Do. B pref.	nil	..	9	10½	9½
..	..	▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
7	5¾		...	Atlan. Accept.	100	6	6	6	6
16	15	1.10	6.9	Do. pref.	nil	..	16	18	16
34	17½	*.50	...	Atlas Steels	16481	33¼	34	30¼	33
15	10¼	*.52½+‡.20		Auto Electric	nil	..	15	15	14
10¼	9½	.50	5.0	Do. (A)	nil	..	10¼	..	10
6¼	5	•	...	Auto Fabric A.	200	6	6	6	6
3.50	1.00	•	...	Do. (B)	nil	..	1.49	2.50	2.50
47	39	1.20+‡.20		Bk. Can. Nat.	378	46¼	46¾	46¼	46¾
62	47¼	1.40+‡.20		Bk. Montreal	3311	61	61¼	58	58¾
68¼	53¼	1.80+*.20		Bk. N. Scotia	1476	63	63	62	62
5¼	3		...	Do. Rights	13865	5.37½	5.50	4.70	4.90
45	45	3.20+*.80		Barber-Ellis	nil	..	40	..	45
..	..	3.50	...	Do. 7% pref.	nil	..	..	..	..
7¾	7¾			Barcelona	nil	..	..	8¼	†7
10	9¼	1.00	11.0	Bates & Innes A	nil	..	..	9¼	9¼
65¼	62	3.00+*.50		Bathurst Pr. A.	200	65	66	63¼	63¼
55	37	*.1.25	...	Do. (B)	2110	52¼	50¾	46	46
8	6¼	.40	5.6	Beatty Bros.	475	7½	7½	7	7½
32¼	32¼	*.50	...	Beaubran	25	30	32¼	32¼	32¼
21	19	*.80	...	Beaver Lumber	399	19	19¾	19¼	19¾

Range 1956 High	Low	Div. R'te Aug10 $	Y'ld %	Company	♦ Sales	Last Aug. 3	Week end. Aug. 10 H	L	Close
11¾	10¼	.80	7.0	Conduits Nat.	125	11¾	11¾	11¼	11¼
170	139	1.50	0.9	Conf. Life	nil	..	151	160	170
10¼	6¾	*.50	...	Cons. Bakeries	800	7¼	7¼	6¾	7¼
1.90	1.10		...	Cons. Div. Sec. A	78	1.60	1.55	1.55	1.55
36¾	33	*1.00	..	Do. pref.	25	36¾	36¾	36¾	36¾
..	..	*.25	...	Cons. Fire Ins.	nil	..	7	..	4
47¼	33¼	.50+.25		Cons. Paper	8520	44¾	45¼	42¼	43¾
3	2¼	•	...	Cons. Press A.	195	2.50	2.50	2.30	2.50
1¼	1	....	...	Do (B)	nil	..	1	1¾	1
38	30	.80+*.55		Cons. Smelters	14607	32¼	33	31¼	32
6¾	4	•	...	Cons. Textiles	450	4.05	4.50	4.50	4.50
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20¼
25¼	20	.80	3.3	Consumers Gas	4803	24	24¼	23¼	24¼
33¼	29¾	1.50	4.6	Consum. Glass	175	33¼	33¼	32¾	32¼
..	..	*▲1.35■	..	Cont. Can.■	nil	..	..	..	85
5	4¾		...	Copp Clark	nil	..	4¾	4¾	4¾
18	15¾	*.50	...	Corbys Vot.	1406	16¾	16¾	16	16¼
17¾	15¼	*.50	...	Do. Non-Vot. B	50	15¼	15¼	15¼	15¼
13	11¾	.70	5.8	Cosmos Imp.	690	12	12	12	12
7	5¼	.30	5.1	Craig Bit	nil	..	6	6¼	5¾
22¼	20	.60	2.7	Crain, R. L.	200	21	22¼	22	22
11¼	9¾	*.50+.05		Credit Accept.	nil	..	..	..	9¾
..	..			Cres. Cream, pf.	nil	..	..	..	62¼
56	46	2.00	3.7	Crown Cork	15	53	54	54	54
28	22¾	.60	2.5	Crown Trust	50	24	24¼	24¼	24¼
69	53	▲1.80+‡■		Crown Zellers	996	64¼	64	60¾	62¼
195	155	4.00	2.0	Crow's N. Coal	nil	..	205	..	205
51	49¼	3.00	6.0	David & Fre. A.	nil	..	51¼	60	50
12¾	10¼	•	...	Davis Leather A	125	11	11	10¼	10¼
4¼	3¼	.	...	Do. (B)	110	3¼	3¾	3¼	3¼
150	150	*1.00	..	De Havilland A.	nil	..	145	198	150
..	..	‡.50	...	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
39¾	33	1.20+‡.50		Distill-Seagram	7390	37	37¼	36¼	36¼
..	..	*10.00+6.00		Dom. Ang. Inv.	nil	..	395	..	350
..	..	5.00	5.3	Do. pref.	nil	..	95	..	†95
24¼	19½	.40+*.30		Dom. Bridge	4503	24	23¾	22¼	22¾
10¾	8¼		...	Dom. Coal, pf.	150	8¼	8¼	8¼	8¼
14	11	.80	5.7	Dom. Corset	nil	..	13¾	14	14
8¼	7		...	Dom. Dairies	nil	..	7¾	7¾	7¾
21	16	•	...	Do. pref.	50	18	17¼	17¼	17¼
14¼	7	*.30	...	Dom. Electro	160	14¼	†15	14¼	†15
26¾	22	.50+.20		Dom. Engineer	550	24	24¼	24	24¼
10¾	9¾	.40	4.0	Dom. Fabrics	25	10	10	10	10
24	22¼	1.50	6.3	Do. 2nd pref.	nil	..	..	24	24
35¾	27¼	.80	2.3	Dom. Foundry	5075	35¼	35¼	34	34¾
103¼	100	4.50	4.4	Do. 4½% pref.	220	100¾	102	101¼	101¼
52¼	39	*.70+‡.82½		Dom. Glass	2130	52	51¼	49¾	51
17¼	16	.70	4.4	Do. pref.	nil	..	..	16	16
225	225	*8.00+‡1.00		Dom. Insur.	nil	..	210	..	225
21½	12¾		...	Dom. Magnes.	2000	17¼	20	17¼	17¼
36¼	33¼	1.60+‡.40		Dom. Oilcloth	500	33¼	35	34	34¼
31	25¾	*.40+‡.50		Dom. Scot. Inv.	95	29	31	30	31
53	48	2.50	5.2	Do. pref.	5	48¼	48¼	48¼	48¼
110	100	•	...	Dom. Square	nil	..	..	..	110
25	17¼	1.00	4.1	Dom. St. & C.	24347	23¼	24¾	23¼	24¼
44	32	1.25	2.8	Dom. Stores	2284	43¼	44	43	43¾
18¼	12¼	.50	3.2	Dom. Tar & Ch.	16069	16	16	15¼	15¼
24	21	100	4.5	Do. pref.	465	21¼	22¼	22	22¾
2.15	1.70		...	Do. Rights	123779	1.95	1.95	1.70	1.75
9	7	*.45	...	Dom. Textile	6328	8	8¼	7¾	8
141	138	7.00	5.1	Do. pref.	nil	..	..	142	138
2¼	1¼		...	Dom. Woollens	90	1¼	†1	†1	†1
15¼	13¼	.80+*▲▲.19		Donald Ropes B	nil	..	14	14	13¼
1.60	1.20		...	Donnell & Mu.	2700	1.40	1.45	1.40	1.45

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1956 High	Low	Div. R'te Aug10 $	Y'ld %	Company	♦ Sales	Last Aug. 3	Week end. Aug. 10 H	L	Close
21	20¼	*■	...	Lawson & J A.	nil	..	20¼	21¼	20¼
..	..	*.10	...	Do. (B)	nil	..	21¼	..	†21¼
10	8¼	.60	6.3	Lewis Bros.	nil	..	9¼	10¼	9¼
57¾	47	*.88½	..	Loblaw (A)	nil	..	48¾	53	48¼
101	70	*.88½	..	Do. (B)	nil	..	85	89	87
32¼	31¾	1.50	4.7	Do. pref. A	345	32	32¼	31¾	32
23	16¼	.40	1.8	Loblaw Comp. A	291	22	22	21	22
23¾	17	.40	1.8	Do. (B)	2215	22	22¼	21¼	22
48¼	41	2.40	5.5	Do. pref.	710	44¼	44¾	44	44
90	73	▲1.50+‡.25		Loblaw Inc.	262	73	73	70	73
..	..			Lochabar A	nil	..	..	..	..
..	..		...	Do. B	nil	..	..	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	121	..	115
7¾	7	‡.25	...	Lon. Can. Invest.	nil	..	7	..	7¼

Range 1956 High	Low	Div. R'te Aug10 $	Y'ld %	Company	♦ Sales	Last Aug. 3	Week end. Aug. 10 H	L	Close
80	57¼	*.70+.30		Steel of Can	10977	72¼	73	70¼	72¼
103¼	101	5.25	5.1	Steinberg 5¼% pf	120	103	103¼	102¼	102¼
48	47¼	1.60+.20		Sterling Trust	nil	..	47	50	47
4¼	3¼		..	Stovel Press pfd.	nil	..	4	4¾	4¼
17	14	1.50	11.0	Stowell A pref.	nil	..	14	13¼	14
..	..			Do. B	nil	..	..	..	†6
16	13¼	*.70+.25		Stuart, D. A.	200	15¾	16	15¾	16
♦250	♦191¼	•	..	Suez Canal Cap.	10	♦192¾	†♦140	†♦140	†♦140
♦208	♦188	•	..	Do. Founders	nil	..	..	..	♦188
♦148¼	♦148¼	•	..	Do. Jouissance	nil	..	..	..	♦148¼
9¼	9¼	•	..	Sun Publishing A	nil	..	9¼	..	9¼
8¼	8	•	..	Do. B	50	8¾	8¾	8¾	8¾
8¼	7	.	..	Sup. Propane	175	8¼	8¼	8	8¼
26¾	25	1.40	5.7	Do. pref.	5	25¼	†24¾	†24¾	†24¾
3.35	2.80	....	...	Do. Warr.	390	3.35	3.50	3.25	3.50
26¼	19¼	.30	3.8	Sup. Pete. Ord.	1780	21¾	21¾	20¼	21
50	25	.80	2.4	Dom. Com.	nil	..	30	40	33
104	100	5.00	4.8	Do. pref.	40	100¾	100¾	100¾	100¾
10	5¾	*.13	..	Switson Indust.	600	7	7¾	7	7
44	40¼	1.20+*.65		Tamblyn	80	42¼	42¼	42	42
50	46¼	2.00	4.3	Do. 4% pref.	nil	..	35	46¼	46¼
11	9¼	*.45+.10		Taylor Pearson	410	10	10¼	10	10¼
11¼	10	.30	5.0	Do. 5% pref.	nil	..	10¼	11	10
6¼	5¼	*.14	..	Third Cdn. G.I.	nil	..	5¼	6¼	6¼
..	..	.50	6.7	Tip Top Can. A.	nil	..	6¼	..	7¼
15	11	•	...	Tip Top Tailors	nil	..	10	11	†10

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Mining Stocks

WEEK ENDED AUGUST 10, 1956.

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 3	Week Ending August 10 High	Low	Close
.80	.32	...	Abbican	5,117	.55	.56	.50	.50
.30	.13½	...	Acadia Uran.	16,200	.15½	.15	.13½	.15
.16	.07	...	Ad Astra	1,000	.07	.09	.09	.09
5.50	4.95	...	Advocate	7,300	5.00	5.05	4.95	4.95
14.	.10	...	Ainsworth	nil	...	....	.10	.10
.65	.45	...	Akaitcho	11,600	.46	.50	.45	.50
.90	.27	...	Alba	14,250	.29	.31	.28	.28
19.50	13.37½	...	Algom	6,035	15.87½	17.50	16.00	17.50
98.50	94.50	...	Do. 5% debs.	nil	...	95.62½	96.50	95.00
10.00	6.50	...	Do. warr.	540	8.25	8.00	7.50	8.00
.15	.09	...	Alta.	1,000	.11½	.10½	.10½	.10½
.25	.15	...	Amal. Lard.	2,000	.22½	.21½	.21	.21
.22	.13	...	Amer'm.	50,100	.19	.19	.17½	.19
2.70	1.55	*.02	Amer. Neph.	5,900	2.30	2.33	2.20	2.29
.30	.15	...	Am. Stand.	14,000	.20	.21	.19	.20
3.70	2.45	...	Anacon Ld.	11,450	2.55	2.60	2.45	2.55
13.50	12.25	.50	Anglo-Hur.	100	12.75	12.62½	12.62½	12.62½
1.98	1.00	...	Anglo-Rou.	13,525	1.40	1.50	1.35	1.45
.71	.35	...	Anthonian	96,700	.42	.59	.43	.47
2.75	1.51	...	Arcadia	288,800	2.35	2.75	2.28	2.70
.65	.40	...	Area	nil	...	.45	.49	.45

Range 1956 High	Low	Div. R'te $	Y'ld %	Company	♦ Sales	Last Aug. 3	Week end. Aug. 10 H	L	Close
104¼	96	4.50	4.6	Do. 4½% pref.	67	98¼	99	97¾	98
47	43	2.80	6.5	White Hard pfd.	nil	..	..	45	43
15	11		...	White Passy	nil	..	10¾	11¾	11
40	38			Willson Stat.	nil	..	38	45	40
101¼	98	5.00	5.1	Do. pref.	nil	..	90	..	98
9	7¼	*.25	...	Wilson, J. C.	nil	..	7¼	9	7¼
47	39	‡.50	...	Windsor Hotel	65	40	40	39	39
15¼	11	‡.50	...	Winnipeg Gas	1737	13	12¾	†10	12¼
..	..		...	Wpg. Win. Club	nil	..	..	..	375
4.00	3.25	‡.30	...	Wood Alex	25	3.30	3.30	3.30	3.30
102	101	5.50	5.6	Wood, G. H., pf.	nil	..	98	..	†96
..	..		...	Woodford Roy. A	nil	..	..	..	.
..	..		...	Do. B	nil	..	..	..	..
47¼	47	‡Stk.	...	Woods Mfg.	15	47	47	47	47
11¾	11¾	.	...	Woodward A	630	11¼	11¾	11¼	11¾
2.85	2.75	.	...	Wool Combing	nil	..	2¾	6	2¾
2.60	1.50	•	...	York Knitting A	300	2¼	1¼	1¼	1¼
.70	.25		...	Do. B	nil	..	.36	.70	.50
27	23¼	*.72½+.10		Zellers	1050	26¼	25¼	25¼	25¼
52	48	2.25	4.6	Do. 4½% pref.	70	46¼	49	49	49

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956 ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Dividends Declared

Company	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28¼	Oct. 1	Sep. 1
Acadia-Atlan.	.12½	Oct. 1	Sep. 10
Do. 5% pfd.	1.25	Sep. 15	Aug. 20
Do. $1.20 pfd. A	.30	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 4	Jul. 31
Aluminium Ltd.	†.60	Sep. 5	Aug. 3
Alum. of Can. 4% p.	.25	Sep. 1	Aug. 10
Do. 4½% pf.	.56	Aug. 31	Aug. 10
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Anthes-Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.18	Oct. 1	Sep. 10
Argus Corp.	.20	Sept. 1	Jul. 31
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 4
Do. com.	†1.50	Sep. 15	Aug. 15
Atlantic Accept. 5½% pf.	.55	Sep. 1	Aug. 17
Aunor G. M.	.04	Aug. 31	Aug. 10
Auto Elec. Serv.	.17½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bailey Sel. B Oil pf.	.31¼	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 1	Jul. 31
Banque Cdn. Nat.	.30	Sep. 1	Aug. 15
Barber-Ellis	.80	Sep. 14	Aug. 31
Bathurst Pwr. & Pap.	.75	Sep. 1	Aug. 6
Beaver Lumber A	.25	Oct. 1	Sept. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Do. B	.12½	Sep. 1	Aug. 4
Brazil. Tr. 6% pf.	1.50	Oct. 1	Sep. 17
Bridge & Tank pf.	.72½	Sep. 1	Aug. 15
Br. Amer. Oil	.25	Oct. 1	Aug. 31
Br. Col. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4¾% pfd.	1.19	Oct. 1	Sep. 7
Do. 5% pfd.	.62	Oct. 1	Sep. 7
Do. 4½% pfd.	.56	Oct. 1	Sep. 7
Do. 4¼% pfd.	.53	Oct. 1	Sep. 7
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	1.25	Sep. 15	Aug. 31
Brown Co.	.25	Sep. 4	Aug. 17
Burlington Steel	.25	Oct. 1	Sep. 7
Burns & Co.	.15	Oct. 30	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 24
Canada Cement	.25	Aug. 31	Jul. 31
Do. pfd.	.31¼	Sep. 20	Aug. 20
Can. & Dom. Sugar	.30	Sep. 1	Aug. 10
Can. Iron Fdries.	.37½	Oct. 1	Sep. 10
Do. 4¼% pf.	1.06¼	Oct. 15	Sep. 21
Can. Life	1.15	Oct. 1	Sep. 14
Can. Malting	.50	Sep. 15	Aug. 15
Do. 4½% pf.	.29¼	Sep. 15	Aug. 15
Can. Perm. M.	‡.10	Oct. 1	Sep. 14
Can. Safeway 4.40%	1.10	Oct. 1	Sep. 3
Can Steamship	.50	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Cdn. Fairbanks-M.	.30	Sep. 1	Aug. 15
Canadian Brew.	.37½	Oct. 1	Aug. 31
Do. pfd.	.31¼	Oct. 1	Aug. 31
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Cdn. Gen. Sec. A & B	.25	Sep. 14	Aug. 31
Cdn. Ice Mach	.10	Oct. 1	Sep. 14
Do. A	.20	Oct. 1	Sep. 14
Cdn. Int. Inv Tr. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Locomotive	.50	Sep. 1	Aug. 15
Cdn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Cdn. W'paper A & B	.40	Aug. 27	Aug. 13
Cdn. West. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 15
Cdn. Westinghouse	.25	Oct. 1	Sep. 14
Catelli Food Prod. A.	.13+‡.05	Aug. 31	Aug. 15
Do. A	12	Nov. 30	Nov. 15
Do. B	.25+‡.05	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Champion Mut. Fd.	.05	Aug. 31	Aug. 15
Chart. Trust	.35	Oct. 1	Sep. 14
Chrysler Corp.	†.75	Sep. 13	Aug. 13
Comb. Enterprises	.15	Sep. 1	Jul. 31
Confed. Life Ass.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 31
Cont. Can.	†.45	Sep. 15	Aug. 24
Copp Cl'k P. 6% pf.	1.50	Sep. 1	Aug. 15
Crown Trust	.15	Oct. 1	Sep. 20
Delnite M.	.02	Oct. 1	Aug. 24
Dom. & Anglo Invest. pf	1.25	Sep. 1	Aug. 15
Dom. Bridge	.10	Aug. 24	Jul. 31
Dom. Scot. I. 5% pf.	.62½	Aug. 31	Aug. 15
Dom. Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do. $1. p.f.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
East Util.	2.50	Aug. 16	Aug. 1
Do. 3% 2nd p.f.	3.00	Aug. 16	Aug. 1
Economic Inv-Tr.	.25	Sep. 28	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp.	†.25	Sep. 14	Aug. 15
Ford Motor Co.	†.60	Sep. 13	Aug. 13
Ford Motor A & B	1.25	Sep. 15	Aug. 10
Gen. Dynamics	†.75	Nov. 10	Oct. 10
Gen. Motors	†.50	Sep. 10	Aug. 16
Giant Yell. M.	.15	Sep. 14	Aug. 15
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Do. B	.30	Sep. 30	Sep. 14
Gt. Nor. Gas Util. pf.	.62½	Sep. 1	Aug. 24
Gypsum Lime	‡.30	Sep. 1	Aug. 1
Do.	.30	Dec. 1	Nov 1
Hallnor M.	.05	Aug. 31	Aug. 10
Ham. Cotton	.22½	Sep. 4	Aug. 10
Do. 5% pfd.	1.25	Nov. 15	Nov. 5
Hollinger Cons.	.06	Sep. 28	Aug. 31
Howe Sound	†.25	Sep. 10	Aug. 31
Hudson Bay M.&S	1.25	Sep. 10	Aug. 10
Huron & Erie Mtge.	.35	Oct. 1	Sep. 15
Imp. Flo-Glaze	.30	Sep. 1	Aug. 20
Do. $1.50 pf.	.37½	Sep. 1	Aug. 20
Imp. Life	.50	Oct. 1	Sep. 14
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Pet.	†.35	Sep. 10	Aug. 13
Int. Util.	.50	Aug. 31	Aug. 10
Do. $1.40 pf.	†.35	Nov. 1	Oct. 15
Interprov. Bldg. Cr.	.25	Aug. 31	Aug. 15
Interprov. Pipe Line	.60	Sep. 1	Aug. 17
Invest. Found.	.50	Oct. 15	Sep. 15
Johnston Term. 6% pf.	.15	Sep. 15	Sep. 1
Kerr-Add M.	.20	Sep. 27	Aug. 31
Lake of Woods Milling 7% pf.	1.75	Sep. 4	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec 14
Do. B	.15	Sep. 29	Sep 14
Do. B	.15	Dec. 31	Dec 14
Laura Secord	.25	Sep. 1	Aug. 17
Leitch G.M.	.03	Sep. 14	Aug. 31
Leverage Fd.	.04	Sep. 15	Aug. 31
Loblaw Cos. A & B	.10	Sep. 1	Aug. 8
Do. pfd.	.60	Sep. 1	Aug. 8
Loblaw Groc.	.51½	Sep. 1	Aug. 8
Do. 1st pf.	.37½	Sep. 1	Aug. 8
Do. 2nd pf.	.51½	Sep. 1	Aug. 8
Loblaw Inc.	+.37½	Sep. 1	Aug. 17
L. Lager Brew. pf.	.62½	Sep. 1	Aug. 20
Macassa M.	.03	Sep. 15	Aug. 17
MacKinnon Struct St. 5% pf.	1.25	Sep. 15	Aug. 31
Man. Sug. 6% p.f.	3.00	Oct. 1	Sep. 14
Massey-Harris-Ferg.	.10	Sep. 15	Aug. 18
Do 4½% pf.	1.12½	Sep. 1	Aug. 18
McColl Front.	.35	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 1	Aug. 1
Minas Basin P. & P.	.50	Nov. 1	Oct. 15
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell "A"	.25	Sep. 15	Aug. 17
Moore Corp. 7% A & B pf.	†1.75	Oct. 1	Aug. 31
Henry Morgan	.18¾	Sep. 1	Aug. 6
Do. 4¾% p.f.	1.19	Sep. 1	Aug. 6
Nat. Dg. & Ch.	.15+‡.10	Sep. 1	Aug. 3
Do. pfd.	.15	Sep. 1	Aug. 3
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do A	.05	Oct 1	Sep 7
Nat. Lead	†.75	Sep. 28	Sep. 4
Do. 7% pf.	†1.75	Sep. 14	Aug. 17
Nfld. Lt. & Pwr.	.38	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 14	Aug. 17
Normetal M.	.15	Sep. 28	Aug. 31
North Star Oil A	.15	Sep. 15	Aug. 15
Do.	.15	Dec. 15	Nov. 15
Nor. Que. Pwr.	.40	Oct. 25	Sep. 28
Do. 5½% pf.	.69	Sep. 15	Aug. 24
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 27
Okanagan Tel.	.25	Sep. 1	Aug. 10
Do. 40c pf.	.20	Sep. 1	Aug. 10
Ont. Beauty Supply pf.	.25	Oct. 2	Sep. 20
Ont. Jockey Club 5½% pf.	.13¾	Oct. 15	Sep. 28
Do. 6% pf.	.15	Oct. 15	Sep. 28
Pac. Atlant. Cdn. In.	.03	Sep 1	Aug. 15
Pac. Coast Term.	.50+‡.75	Oct. 15	Oct. 1
Paton Mfg.	.20	Sept. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Pembina Pipe L. pf.	.62½	Sep. 1	Aug. 15
Photo Engrav's	1.00+‡.12½	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Provincial Trans.	.25	Sep. 30	Sep. 15
Do. 5% pfd.	.64	Sep. 30	Sep. 15
Que. Power	.30	Aug. 24	Jul. 13
Que. Tel.	.35	Oct. 1	Sep. 10
Do. A	.37	Oct. 1	Sep. 10
Quemont M.	.50	Sep. 28	Aug. 31
Reeves MacD M.	.12½	Aug. 30	Aug. 10
Renable M.	.03	Sep. 15	Aug. 17
Renold Ch. A	27+‡.05	Oct. 1	Sep. 14
Robinson Little A	.25	Sep. 1	Aug. 15
Rolland Pap. A	.20	Sep. 1	Aug. 15
Do B	.10	Sep. 1	Aug. 15
Do. $4.25 pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.45	Sep. 1	Jul. 31
Royalite Oil	.06		
St. Lawr. Corp.	.50	Oct. 25	Sep. 28
Do. 5% pf. A	1.2		
Scythes & Co.	.25	Sep.	
Do. 5% pfd.	.31¼	Sep. 1	Aug. 14
Shaw W. & P.	.45	Aug. 24	Jul. 13
Do. 4% pf.	.50	Oct. 2	Aug. 31
Do. 4½% pf.	.56¼	Oct. 2	Aug. 31
Shirriff-Horsey	.12½	Sep. 15	Aug. 24
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	15	Oct. 1	Aug. 31
H. Simon & S. 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd	.12½	Sep. 15	Aug. 15
S.K.D. Mfg. Co. 6% pf.	.15	Sep. 1	Aug. 15
Do 6¼% pf.	.31¼	Sep. 1	Aug. 15
Southam Co.	.50	Sep. 28	Sep. 14
Standard Brands	†.50	Sep. 15	Aug. 15
Stedman Bros.	.25	Oct. 1	Sep. 15
D. A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 16
Sullivan Cons.	.06+‡.02	Aug. 16	Jul. 18
Superior Pro. Ltd. p.	.35	Oct. 1	Sep. 15
Tor. Elevators	.20+‡.20	Sep. 1	Aug. 17
Do. B.	.10	Aug. 31	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 1	Sep. 7
Un. Grain Gr. A pf.	1.00	Sep. 1	Jul. 28
Un. Keno Hill M.	.10+‡.05	Aug. 27	Jul. 27
Ventures Ltd.	.25	Aug. 24	Jul. 26
Viceroy Mfg. A	.12½	Sept. 15	Sep. 1
Virginia D. 5% p.f.	.31¼	Sep. 1	Aug. 14
Victoria & Grey Tr.	.25	Sep. 15	Aug. 31
Waite-Amulet M.	.35	Sep. 10	Aug. 10
Waterous Equip.	.37	Sep. 15	Aug. 31
Westeel Prod.	.30	Sep. 15	Aug. 23
G. Weston 4½% p.f.	1.12½	Sep. 1	Aug. 15
West. Can. Brew	.30	Sep. 1	Jul. 31
G. H. Wood 5½%p.f.	1.37½	Sep. 1	Aug. 15
Yellowknife Bear M.	.03	Sep. 17	Aug. 17

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§First following 2-for-1 stk. split.

New Highs and Lows

During the week ended Aug. 10, 39 new highs and eight new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 21 new highs and 25 new lows. In western oils there were 36 new highs and two new lows.

GENERAL — NEW HIGHS — 1956

Atlas Steels
Bank N. Scotia rts
Blue Ribbon
Br. Am. Bk. Notes
B.C. Packers "B"
Calgary Pwr.
Can. Forg. "A"
Can. Iron 4½% pfd
Can. Malt 4½% pfd
Cdn. Oil
Do. warr 1953
Do. warr 1955
Cdn. Pr. & Pa. Sec
Cent Nor. Air "A"
Do. "B"
Crain, R. L.
Dom. Scot. Inv.
Gen. Dynamics
Imperial Oil
Inland Cem. pfd
Inter. Bronze
Inter. Nickel
Melchers pfd
Midwest Warr
Moore Corp.
Morrison Brass
Mt. Royal Rice
Noranda
Pacific Coyle
Page Hersey
Pembina Pipe
Shawinigan Pr
Southam
Tor. Elevators
Trans Mt. Oil
Union Accept.
Union Gas
United Fuel "B" pr
Wabasso Cot.

NEW LOWS — 1956

Ang. Cdn. Pulp pfd
B.C. Elect. 4½% pfd
Fed. Grain pfd
Inter. Metal pfd
Mexican Lt.
Powell River
Toronto Iron "A"
Trans-Can. C.F.

MINING — NEW HIGHS — 1956

Arcadia
Baker Talc
Bateman
Bethlehem
Chib-Jaculet
Coppercrest
Faraday Warr.
Hudson Rand
Int. Nickel
Jeanette
Macleod
Midrim
Newkirk
New Manitoba
Noranda
Portage
Red Hawk
Sand River
Spud Valley
Upper Canada
Ventures

NEW LOWS — 1956

Advocate
Anacon
Bandowan
Chib-Explorers
Cons. Gillies
Crowpat
Decoursey-B. Warr.
Fundy Bay
Golden Manitou
Granby
Harrison Min.
Inspiration
R. J. Jowsey
Keymet
Kilembe
Kirk Town
Martin McNeely
Pato Cons.
Pend Oreille
Pronto Warr.
Rix A'Baska
Soma Duv.
Tandem
Torbrit
Werner Lake

OILS — NEW HIGHS — 1956

Altex
Bailey-Selb.
Do 5% debs.
Banff
Cabanga
Calg. & Ed.
Cdn. H'Stead
Canso Pet.
Cent. Leduc
Cons. Dragon
Cree Oil
Dalhousie
Del Rio
Dome Explor
Ft. St. John
Gen. Pet.
Do "A"
Gt. Plains
Home "A"
Do "B"
Husky.
Do. Warr.
Merland
New Chamb'n
North Can.
Pathfinder
Polar
Ridgeway
Royalite
Scurry-Rainb.
Torbrook
Trans. Empire
Van Tor.
Vulcan
Westburne
Yankee Princess

NEW LOWS — 1956

Amalta
Yankee Canuck

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Aug. 13, 1956

	Bid	Ask.
Algoma C. & H.B. Rly. Com.	32.50	34.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglo Can. Telephone "A"	29.25	29.75
Bowater Ltd.	6.15	6.35
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	125.00	130.00
B.C. Sugar	30.00	....
British Mort. & Trust	216.00	226.00
B.C. Telephone 4½% pfd.	97.00	99.00
Can. Crushed Stone 6% pfd.	97.00	101.00
Can. Cons. Grain Common	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	8.75	9.25
Can. Foreign Securities	12.75	....
Can. Insurance Shares	100.00	108.00
Charlton Club	130.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W. Com.	1.75	2.25
Colonial Steamships Com.	185.00	195.00
Commercial Finance	48.00	....
Concourse Bldg. V.T.	53.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	158.00	164.00
Crown Zellerbach Canada	28.25	28.75
Debentures & Secur. 5% pfd.	92.00	97.00
Det. Intl. Bridge	19.25	20.75
Dom. Can. Gen. Insce.	80.00	....
Don. Lin. Oil pfd. & com.	2.75	....
Dover Industries	10.50	11.25
Eastern Canada Savings	20.25	21.50
Eastern Trust Co.	30.00	31.50
Essex Packers Common	2.00	3.00
Dd. pfd.	42.00	44.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. Com.	14.00	14.75
Do. pfd.	117.00	....
Great Lakes Pwr. Com.	19.50	20.50
Great West Life Assce.	300.00	310.00
Guar. N. Amer. Fully Paid	420.00	435.00
Do 20% pd.	86.00	....
Halifax Insce.	16.25	17.00
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	28.25	29.00
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Indust. Mtge. & Trust	77.00	83.00
Ingersoll Mach. 4% pfd.	87.00	91.00
Do. "B"	5.25	6.00
Inland Natural Gas	8.25	9.00
Jenkins Bros. Common	68.00	73.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	81.00	84.00
Lawson & Jones 1% pfd.	.75	....
Land. Can. Inv. $3.00 pfd.	49.00	....
Do. "A"	42.50	46.00
London Life Insurance	190.00	197.00
Lord Simcoe Hotel "A"	3.85	4.50
Manufacturers Life	275.00	287.00
Monarch Life 40% pfd.	290.00	....
Morrow Screw & Nut	40.00	....
National Life	350.00	400.00
Nat. Sewerpipe Units	14.00	17.00
Niag. Low Arch Bridge	64.00	....
Northern Telephone	4.45	4.60
Nova Scotia Trust	20.00	....
Oakville Wood 6% pfd.	90.00	95.00
Paramount Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	16.75	17.25
Prairie Royalty Trust Units	2.50	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete "A" & "B"	23.00	....
Do. pfd.	44.50	48.00
Robin Jones Whitman pfd.	24.00	26.50
Royal Oak Dairy "B"	3.25	....
Sherbrooke Trust	155.00	....
Sincennes McNanught. Line	3.00	....
Skyway Drive-In Theat.	1.40	1.70
Sovereign Life 25% pd.	98.00	....
Standard Fuel Common	2.75	....
Do. pfd. $2.25	40.00	42.50
Summit Golf	18.00	25.00
Sun Life Assce.	280.00	300.00
Surpass Petrochemicals	1.86	1.89
Teleflex Ltd.	13.00	15.00
Thorncliff Park	7.00	7.50
Toronto & London Inv.	2.25	....
Tor. Gen. Insurance	25.00	28.00
Tor. Medical Arts Bldg.	54.00	....
United Can. Shares	19.50	20.50
Waterloo Mfg.	7.00	8.00
Waterloo Trust	34.00	....
Westcoast Trans. V.T.	25.75	26.25
Do. Units	155.00	159.00
Western Assce.	76.00	81.00
Western Life 25% pd.	68.00	75.00
Wood Alexander 6% pfd.	93.00	....

By Kippen & Company Inc., Montreal

	Bid	Ask.
Algoma C. & H.B. Rly. com.	33.00	34.00
Cons. Theatres "A"	6.00	7.00
Do. "B"	2.00	3.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	23.00	25.00
Guar. Co. of North America	420.00	440.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	28.50	30.00
London Continental "A"	41.00	....
Maritime Tel. & Tel.	16.50	18.00
Mtl. C. & Dist. Svgs. Bank	59.00	61.00
New Brunswick Tel.	14.00	16.00
N.S. Light & Power	15.00	16.00
Ont. & Que. R. 5% Cap. stk.	120.00	....
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	31.00	34.00
Sun Life Assce Co.	280.00	290.00

Stock Redemptions

Company	Rate	Date	Price
▲McColl Frontenac Oil pfd shs.	4%	Sep. 30	$102.50

▲—20,000 shs.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 3	Week Ending August 10 High	Low	Close
.40	.18½	...	C. Pershcourt	8,000	.19	.20	.19½	.20
1.10	.51	...	Con. Que. G.	nil	...	.56	.70	.51
1.10	.40	...	Con. Que. Y.	53,600	.96	.98	.89	.95
.69	.30	...	C. Red Pop.	9,986	.32	.35	.30	.32
1.39	.45	...	C. Regcourt	779,910	.79	1.07	.74	.98
.25	.13	...	Con. San'rm	99,500	.15	.23	.14½	.21
35.00	30.00	.80	Con. Smelt.	14,607	32.50	33.00	31.25	32.00
		+*.55						
5.40	3.45	...	Con. Sud'ry	47,667	4.10	4.15	3.95	4.05
.60	.35	...	Con. Thor..	7,000	.42	.44	.40	.40
.90	.55	...	Con. Tung..	33,325	.70	.70	.65	.70
3.25	1.00	...	Con. Potash	200	1.10	1.20	1.15	1.20
8.25	5.75	...	Conwest	4,840	7.25	7.40	7.10	7.10
6.65	3.25	...	Copper Cliff	96,255	4.10	4.75	3.95	4.35
3.00	1.42	...	Copper Corp.	26,450	1.75	1.86	1.72	1.76
.68	.39	...	Coppercrest	61,705	.41½	.68	.41	.65
.36	.15½	...	Copper Man.	11,125	.19½	.20	.18	.20
.15	.05	...	Cortez	40,500	.11	.14	.11½	.14
2.18	1.15	...	Coulee	13,750	1.32	1.40	1.23	1.35
.29	.16	...	Cournor	1,500	.19	.18½	.18½	.18½
3.10	1.31	...	Cowichan	9,400	1.62	1.55	1.45	1.50
.18	.08	...	Crestaurum	1,500	.11	.11	.11	.11
.37	.19	...	Croinor	2,000	.25	.27	.25	.25
.10	.05	...	Cron. Bab.	10,000	.06	.10	.08½	.08½
.73	.30	...	Crowpat	12,000	.37	.35	.30	.30
.00¾	.00¾	...	Cryderman	nil	...	.01½	.03	.00¾
.39	.15	...	Cusco	19,000	.17	.18	.16	.18
1.26	.30	...	D'Aragon	58,000	.75	.85	.68	.75
1.00	.55	...	Decoursey B.	6,962	.59	.58	.56	.58
.47	.15	...	Do. warr.	3,000	.17	.19	.15	.18
.85	.45	...	Deer Horn	2,000	.50	.59	.55	.59
.32½	.17	...	D'Eldona	24,232	.22	.23	.21	.21
.88	.70	.04	Delnite	1,000	.79	.76	.75	.75
1.00	.25½	...	Desmond	10,160	.30	.30	.28	.29
.20	.13	...	Detta Min.	18,700	.15	.15	.14	.14
.94½	.28	...	Diadem	22,056	.30	.30	.28	.30
.30	.07	...	Dickstone C.	2,500	.20	.20	.20	.20
15.87½	13.62½	.70	Dome M.	1,831	14.25	14.25	13.75	14.12½
.28	.15	...	Dom. Asb.	40,350	.16	.24	.15½	.20
.70	.42	...	Donalda	32,100	.51	.50	.48	.49
.09	.04	...	Doreen	3,000	.05½	.05½	.05	.05½
3.05	.70	...	Duvan	43,200	.92	.95	.85	.90
.47	.18	...	Duvex	132,145	.31	.35	.33	.35
1.60	1.00	...	Dyno	48,200	1.21	1.24	1.15	1.15
.13½	.09½	...	East Amph..	2,000	.11½	.11½	.11	.11
2.32	1.60	*.05	East Mal.	5,550	1.70	1.70	1.63	1.67
6.75	5.70	*.30	East Sull.	3,620	6.05	6.00	5.85	6.00
		+.05						
1.50	.70	...	East Asb.	11,700	.92	.95	.81	.90
1.08	.62	...	East. Metals	40,500	.67	.70	.67	.68
7.70	5.60	...	East Min.	30,909	6.30	6.35	6.05	6.30
.79	.44	...	Elder	1,000	.44	.45	.45	.45
1.80	.70	...	Eldrich	10,000	.85	.85	.80	.81
1.20	.09	...	El Pen-Rey	575,146	.67	.80	.60	.77
.20	.09½	...	El Sol	91,500	.13	.18	.14	.17
.33	.15	...	Emerald	5,500	.18	.20	.17½	.17½
2.35	1.08	...	Eureka	83,275	1.45	1.65	1.40	1.54
1.30	.85	...	Explor. All.	108,790	1.20	1.25	1.10	1.22
.50	.25	...	Fab. Met.	1,000	.30	.27	.27	.27
44.00	29.00	*.50	Falconbridge	10,075	42.50	44.00	42.00	43.25
		+.10						
.49	.22	...	Fano	500	.30	.29	.29	.29
2.37	1.25	...	Faraday	23,375	1.45	1.50	1.36	1.47
.70	.60	...	Do. warr.	400	.60	.70	.65	.70
.72	.30	...	Farw't Tung.	36,600	.30	.37	.29	.35
.62	.20	...	Federal	19,800	.38	.38	.36	.38
.01½	.00½	...	Flin Flon	nil	...	.00¾	.01	.00¾
.28	.12	...	Fontana '45.	19,000	.13	.14	.12	.13
.70	.34	...	Forty-Four.	nil	...	.33	.45	.34
.26	.07½	...	Francoeur	43,000	.20	.21½	.19½	.19½
4.75	3.80	...	Frobisher	42,580	4.35	4.45	4.05	4.20
97.00	85.00	...	Do. 4% deb.	nil	...	86.00	88.00	85.00
.42	.20	...	Fundy Bay	15,900	.24	.22	.20	.21
.54	.27	...	Gaitwin	55,300	.31	.41	.30	.37
56.00	34.00	...	Gaspe Cop..	555	55.00	55.00	54.00	54.50
24.00	17.00	...	Geco	9,705	20.00	20.50	19.75	20.00
.64	.32	...	Genex	4,300	.37	.35	.33½	.35
3.90	1.50	...	Geo-Scient..	5,600	1.80	1.90	1.77	1.80
1.05	.65	.06	Giant Mas.	5,364	.82	.80	.76	.80
6.30	4.50	*.30	Giant Y'fe	50,215	5.60	6.15	5.75	6.00
1.60	.70	...	Glenn Ur.	65,666	1.07	1.09	1.00	1.04
.46	.27	...	Goldale	1,500	.27	.29	.27½	.29
.36	.20	...	Gold Crest.	14,300	.24	.23½	.21	.21½
.13½	.09	...	Gold Eagle.	3,000	.10	.10	.10	.10
.01¾	.00½	...	Gold Lake	nil	...	.01¾	.02	.01¾
5.00	2.65	...	Gold Man.	2,650	2.75	2.75	2.65	2.75
.60	.27	...	Goldfields	2,400	.35	.34	.30	.30
.45	.20	...	Graham R..	11,700	.23	.24	.22	.24
19.75	13.00	*▲.25	Granby	500	†13.25	14.75	13.00	14.75
.65	.30	...	Grandines	87,300	.30	.38	.30	.34
.56	.42	*.02	Grandoro	3,000	.50	.50	.50	.50
9.45	5.60	...	Granduc	6,800	6.55	6.75	6.25	6.50
.22	.14	...	Grandview.	nil	...	.13	.15	.15
.03½	.02	...	Great Falls.	nil	...	.02	.05½	.03
1.09	.42	...	Greyhawk	88,700	.52	.64	.53	.62
.21	.12	...	Gui-Por Ur.	2,000	.12	.12	.12	.12
1.49	.31	...	Gulch	8,800	.39	.39	.35	.35
.26	.14	...	Gulf Lead	13,500	.15	.17	.14	.15
19.75	15.25	...	Gunnar G..	21,046	17.62½	18.75	17.50	18.25
12.75	8.50	...	Do. warr.	5,400	9.25	9.85	9.25	9.80
.39	.12	...	Gwillim L.	15,000	.13	.14	.12½	.13½
.39	.26	...	Haitian	84,200	.32	.35	.30	.32
3.50	3.25	.20	Hallnor	nil	...	3.25	3.50	3.40
.09	.04	...	Hamil.	1,000	.05	.04	.04	.04
.22	.12½	...	Hard Rock	19,400	.15	.17	.15	.17
1.70	.44	...	Harr. Min.	37,810	.50	.55	.44	.50
.24	.13	...	Hasaga	1,000	.18	.17	.17	.17
.20	.13	...	H'd of Lakes	13,200	.14	.15	.13	.15
2.09	1.10	...	Headway	23,700	1.24	1.34	1.20	1.34
.39½	.10	...	Heath	317,300	.28	.32	.26	.32
.15	.05¾	...	Heva G.M.	10,280	.09	.09½	.08½	.08½
.97	.70	...	High.-Bell	1,000	.95	.90	.90	.90
30.12½	23.37½	.24	Hollinger	4,125	28.75	29.12½	28.75	29.00
10.37½	6.95	...	Hoyle	9,165	8.70	8.75	8.30	8.40
97.50	64.00	*3.75	Hudson Bay	6,442	93.00	92.50	89.25	89.25
		+‡1.00						
.39	.09	...	Hudson R.	54,749	.35	.39	.34	.37
.53	.28	...	Hugh Pam	30,755	.44	.45	.41	.42
.31¾	.09	...	Imperial	90,200	.15½	.23	.15½	.20
.86	.15	...	Indian L.	50,750	.20	.22	.20	.22
.07½	.04½	...	Indian M.	2,000	.06	.06	.06	.06
1.74	1.10	...	Inspiration.	8,859	1.14	1.29	1.10	1.29
110.37½	78.25	*▲1.30	Int. Nickel	22,876	107.25	110.37½	104.00	107.75
		+‡1.35						
131.87½	126.50	▲7%	Do. pfd..	40	129.00	130.00	129.00	129.25
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.37½	....	6.50
1.82	.60	...	Int. Ranwick	8,000	.61	.62	.60	.61
3.85	2.55	...	Irish Cop.	5,750	3.00	3.05	2.95	2.99
4.75	2.75	...	Iron Bay	1,975	3.40	3.40	3.25	3.40
.01¾	.01	...	Island Lk.	nil	...	.01½	.02	.01¾
.35	.21	...	Iso Uran.	4,000	.22	.22½	.22	.22½
1.30	.23	...	Jackson M..	400	.28	.28	.28	.28
.40	.20	▲‡.04	Jack Waite.	3,000	.25	.25	.20	.20
		+.00½						
.52	.26	...	Jacobus	1,500	.29	.32	.31	.31
.36	.20	...	Jardun	9,000	.26	.23	.20	.20
1.38	.51	...	Jaye	273,933	1.20	1.30	1.15	1.21
.87	.28	...	Jeanette	254,442	.69	.87	.65	.85
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	39,284	.20½	.21	.20	.20
.34	.14	...	Joburke	63,000	.23	.27½	.20	.21
1.59	.98	...	Joliet Que..	72,300	1.18	1.22	1.12	1.13
.50	.28	...	Jonsmith	70,600	.29	.34½	.29	.32
1.39	.89	...	R. J. Jowsey	53,981	1.14	1.39	1.10	1.30
.12½	.08	...	Kenville	9,500	.08½	.09	.08	.09
22.00	17.00	.80	K.-Addison.	4,530	19.87½	19.75	19.62½	19.62½
.95	.40	...	Kerr Lake	nil	...	.42	.70	.61
.13½	.08	...	Keyboycon	35,500	.08½	.10	.08	.08½
.90	.55	...	Keymet	500	.60	.55	.55	.55
5.10	3.00	...	Kilembe	6,500	3.15	3.35	3.00	3.35
3.20	1.35	...	Do. warr.	8,200	1.50	1.65	1.36	1.60
.95	.32	...	Kirk. H. Bay	94,850	.70	.70	.63	.70
2.09	1.50	...	Kirk. Min..	29,566	1.94	1.97	1.82	1.85
.49	.20	...	Kirk. Town.	1,000	.29	.20	.20	.20
.43	.14	...	Kontiki Ld.	1,500	.18	.20	.15	.15
.05	.02½	...	Koot. Base..	nil	...	.02½	.02¾	.02¾
25.00	18.00	...	Labrador	2,515	24.00	24.50	23.00	23.00
3.75	.55	...	Lk. Cinch	8,600	.91	.90	.80	.80
3.55	1.95	...	Lk. Dufault	29,195	2.94	3.00	2.80	2.85
.25	.13	...	Lk. Lingman	13,350	.16½	.17½	.16	.16½
.38	.20	...	Lake Osu	3,000	.20	.21½	.21	.21
6.00	4.20	‡.10	Lk. Shore	1,545	4.60	4.55	4.50	4.50
.37	.20	...	Lk. Wasa	nil	...	.22½	.24	.22½
4.45	2.65	.10	La Luz	600	4.10	4.15	4.10	4.10
3.55	2.60	*.10	Lamaque G.	600	2.90	3.00	2.75	3.00
1.08	.68	*.06	Leitch Gold	18,500	.98	.99	.94	.96
.41	.12½	...	Lencourt	15,700	.15	.15½	.15	.15
.35	.18½	...	Lexindin	8,700	.24	.25	.22	.25
.27¾	.15	...	Lingside	25,500	.17	.18	.16½	.17
2.50	.50	...	Lithium	3,000	.65	.75	.65	.75
3.35	1.29	...	Little L.L.	24,600	2.90	2.95	2.65	2.70
.26	.06½	...	Lomega	25,666	.16	.17	.15	.16
2.18	.99	...	Lorado Ur..	72,225	1.20	1.31	1.12	1.25
.40	.22	...	Louvicourt.	4,800	.23	.23	.22	.23
2.50	1.20	...	Lyndhurst	83,028	1.25	1.70	1.20	1.40
.17½	.08	...	Lynx Yk.	31,500	.12½	.12½	.12	.12
2.30	1.85	*.06	Macassa	16,740	1.90	2.10	1.95	2.05
		+‡.03						
1.51	.83	...	MacDonald.	36,700	.87	1.00	.87	.97
.24½	.12	...	Macfie	13,200	.17	.16	.15	.15
.57	.32	...	Mackeno	32,500	.38	.40	.36	.36
1.63	1.19	*.05	Macleod	40,070	1.50	1.63	1.49	1.50
2.70	2.20	*.05	Mad. R.L.	9,900	2.49	2.45	2.30	2.40
.21¾	.11	...	Magnet	10,500	.12½	.13	.11	.12
2.65	1.41	*.02	Malartic G..	2,775	1.50	1.50	1.45	1.45
.41	.20	...	Maneast Ur.	4,700	.24	.24	.23	.23½
.49	.17	...	Maralgo	1,875	.25	.25	.25	.25
.35	.17	...	Marcon	8,500	.21	.23	.21	.23
.14	.09	...	Marcus Gold	nil	...	.09½	.10	.09
5.20	2.15	...	Maritimes	31,975	2.70	2.80	2.65	2.75
3.50	.70	...	Do. B warr.	7,300	.84	.84	.76	.81
.39	.13½	...	Martin McN.	28,500	.14	.16	.13½	.16
.65	.20	...	Massberyle.	1,000	.33	.30	.30	.30
.95	.60	...	Matachewan	nil	...	.60	.90	.60
2.20	.88	...	Maybrun	69,698	1.40	1.42	1.34	1.38
95.50	79.87½	2.00	McIntyre	1,085	90.00	89.00	87.00	87.12½
		+*1.00						
.45	.31	...	McK. R.L.	9,300	.40	.40	.38	.39
.25	.12	...	McMarmac.	17,520	.14	.14½	.12	.14½
.70	.29¾	...	McWatters	6,700	.40	.43	.40	.42
1.37	.45	...	Mentor Exp.	6,200	.60	.61	.55	.55
.54	.20	...	Mercedes	26,363	.39	.40	.33	.40
4.65	2.55	...	Merrill Is.	52,875	2.95	3.10	2.70	2.95
.47	.23	...	Meta Ur.	46,295	.30	.32	.29	.29
3.05	.81	...	Midrim	381,288	2.90	3.05	2.86	3.05
1.07	.45	...	Midwest	21,700	.87	.87	.81	.81
2.80	1.48	...	Milliken L..	46,700	1.51	1.60	1.50	1.50
.42	.17	...	Mindamar	5,200	.20	.20	.17	.19
29.37½	22.25	*.50	Mng. Corp..	1,135	26.50	26.25	25.37½	25.37½
		+‡.25						
.98	.50	...	Min.-End.	71,200	.70	.69	.65	.66
1.00	.25	...	Min-Ore	14,356	.26	.28½	.25	.28
1.49	.66	...	Mogador	6,700	.74	.80	.74	.80
[illegible]	2.90	...	Mogul	19,188	3.30	3.45	3.25	3.40
[illegible]	1.10	...	Molyb'nite.	3,000	1.38	1.30	1.30	1.30
[illegible]	.66	*.05	Moneta	26,510	.67	.69	.66	.67
[illegible]	2.00	...	Montgary	52,075	3.15	3.25	2.95	3.00
.11½	.06¾	...	Montpas	500	.08½	.08	.08	.08
1.83	1.20	...	Multi-Min	18,350	1.70	1.65	1.50	1.59
2.15	1.01	...	Nama Cr.	6,900	1.15	1.19	1.07	1.08
1.47	.50	...	Nat. Ex.	32,650	.50	.55	.51	.54
.45	.22	...	Nello Min.	4,000	.26	.26	.25	.25
4.10	1.20	...	Nesbitt L.	22,800	1.50	1.50	1.32	1.40
.41	.21	...	N. Alger	14,700	.22	.23	.22	.23
.93	.53	...	N. Athona	13,563	.65	.66	.60	.65
.31	.14	...	New Bidl'e	4,600	.15	.16	.15	.15
1.30	.68	...	N. Calumet.	7,600	.70	.72	.68	.70
1.15	1.00	...	N. Delhi	21,175	1.01	1.02	1.01	1.01
2.05	1.55	*.05	N. Dick'n	9,701	1.70	1.80	1.70	1.70
.64	.08	...	N. Forma'e.	112,400	.35	.38	.35	.36
.63	.21	...	N. Fortune.	100,950	.34	.40	.30	.34
.36	.17	...	N. G'dvue	26,800	.26	.26	.22	.24½
.40	.19	...	N. Har'na	19,500	.22	.26	.21	.22
1.19	.50	...	N. H'ridge	75,733	.60	.70	.62	.69
.50	.26	...	N. Hosco	12,700	.32	.35	.32	.32
.63	.14	...	N. Jack Lk.	96,750	.63	.63	.60	.63
.54	.16	...	N. Jason	19,100	.16	.18	.16	.18
.38	.14½	...	N. Kelore	56,305	.25	.25½	.23	.23½
8.40	4.50	...	Newkirk	5,950	5.20	5.40	5.00	5.30
.80	.35	...	N. Lafayette	5,000	.42	.42	.36	.36
1.13	.55	...	Newlund	35,025	.60	.66	.56	.60
1.55	.70	...	N. Manitoba	28,280	1.44	1.55	1.31	1.38
.86	.33	...	N. Minda-S.	48,975	.75	.75	.67	.68
.37	.15	...	N. M'l'que.	9,500	.16	.16	.16	.16
.16	.11	...	Newnorth	45,500	.13½	.16	.13½	.15½
2.05	1.48	...	N. Pac. Coal	1,250	1.95	1.98	1.89	1.89
.31½	.16	...	N. Rouyn	10,800	.17½	.18	.17	.18
7.60	2.38	...	N. Royran	168,981	4.20	4.60	4.00	4.25
.16	.09	...	N. Santiago.	30,700	.13	.15	.13	.14
.30	.08½	...	N. Senator	11,040	.10	.11	.09	.09½
.37	.22½	...	N. Taku	300	.26	.24½	.24½	.24½
.35	.13½	...	N. Thurbois	14,900	.14	.20	.14½	.20
1.00	.19	...	N. Vinray	12,000	.14	.14	.13	.13
5.05	1.37	...	Nickel Rim.	73,470	4.65	4.70	4.05	4.15
5.25	2.57	...	Nipissing	21,395	3.65	4.15	3.70	4.05
.43	.09	...	Nisto	24,900	.19	.19	.15	.18
.15	.10½	...	Nocano	nil	...	.10½	.11	.10½
1.46	.51	‡.03	Nor-Acme	29,400	.95	1.09	.90	.90
65.00	51.50	2.00	Noranda	8,035	63.00	65.00	62.00	63.50
.56	.15	...	Norgold	9,166	.23	.22	.20½	.20½
.19½	.10	...	Norlartic	4,700	.15	.15	.14	.14
7.90	6.60	*.45	Normetal	4,716	7.25	7.25	7.00	7.00
1.68	.46	...	Norpax	176,819	1.56	1.60	1.40	1.48
.14¾	.07½	...	North Inca	17,000	.09	.09½	.08	.09
1.67	.80	...	N. Rankin	114,485	1.52	1.52	1.40	1.41
.13	.08	...	N. Trinity	9,000	.09½	.09½	.09	.09
2.00	.56	...	North Can..	4,100	1.40	1.40	1.30	1.35
4.55	3.15	...	North Span.	24,772	4.05	4.25	4.00	4.05
.51	.28	...	N.W. Vent..	6,000	.34	.33	.31	.33
.85	.31	...	Norvalie	18,450	.49	.55	.47	.55
.10	.03	...	Nuclear	4,000	.04	.03½	.03	.03½
.85	.32	...	Nudulama	4,600	.45	.45½	.44	.45
.75	.30	...	Obalski	225,130	.37	.55	.37	.52
.27	.10	...	Obaska	7,500	.11	.13	.11	.11
1.30	.68	*.02	O'Brien	5,400	.85	.89	.84	.88
.41	.11½	...	Ogama	179,900	.29	.37	.29	.30
1.30	.71	...	Oka	5,400	.90	.94	.85	.85
.45	.24	...	O'Leary	20,005	.28	.30	.25	.29
.12	.04	...	Omnitrans	62,200	.09½	.09½	.08½	.08½
1.20	.48	...	Opemisca	160,700	.60	.85	.65	.80
19.87½	8.20	...	Opemiska	24,080	17.00	16.50	15.75	16.37½
.27	.16	...	Orchan	6,000	.20	.20	.20	.20
.57	.20	...	Orenda	8,000	.24	.24½	.22	.22
.94	.40	...	Ormsby	27,140	.82	.80	.75	.80
.63	.40	...	Osisko	10,000	.42	.44	.42	.44
.16	.11	...	Pac. East.	8,350	.11½	.13	.12	.13
.60	.27½	...	Pac. Nickel	6,900	.53	.52	.47	.52
.02½	.01¾	...	Packsack	nil	...	.01½	.03	.02
.78	.50	...	Pamour P.	3,600	.52	.53	.52	.53
.23	.09½	...	Paramaque.	3,500	.13	.12	.12	.12
.19	.11	...	Parbec	10,750	.11½	.12	.11	.12
1.50	.73	...	Pardee	41,350	.73	.95	.73	.85
1.90	.73	...	Pater	25,200	.75	1.00	.80	.92
6.75	4.85	*.10	Pato Cons..	350	4.80	4.90	4.85	4.85
		+‡.75						
.39½	.28	‡.01½	Paymaster.	5,800	.31½	.31½	.28	.28½
5.15	3.85	‡1.25	Pend Oreille	695	4.20	4.05	3.85	3.95
.34	.25	...	Perron Gold	550	.25	.27	.27	.27
2.25	1.32	.10	Pickle Crow	9,932	1.50	1.52	1.40	1.50
2.10	1.70	*.12½	Pioneer G..	940	1.73	1.80	1.70	1.70
.18	.10	...	Pitch-Ore	25,048	.13	.13	.11	.11
.36	.15	...	Pitt G.	28,750	.18	.19	.17	.18
15.00	12.00	.50	Placer Dev.	5,480	13.62½	13.87½	13.50	13.75
.33	.14	...	Porc. Prime	7,500	.15	.16	.15	.15
1.15	.27	...	Portage	892,500	.35	1.15	.33	1.15
.68	.50	1.20	Powell R.	300	.66	.58	.58	.58
.23½	.05¾	...	Prem. Bord.	187,700	.15	.22	.14	.20
8.30	5.60	.08	Preston E.	1,190	5.95	6.45	5.90	6.45
9.40	5.25	...	Pronto	2,410	5.35	5.75	5.50	5.75
5.40	2.35	...	Do. warr.	1,910	2.50	2.50	2.35	2.40
2.55	1.50	...	Prospectors.	7,400	1.99	2.05	1.90	1.98
.45	.15	...	Purdy Mica.	8,800	.31	.32	.28	.29
.90	.39	...	Quatsino	13,250	.68	.65	.60	.63
4.85	1.63	*■	Que. Chib...	65,045	2.20	2.40	2.10	2.25
3.50	1.70	...	Que. Cop.	25,800	1.80	2.00	1.80	1.88
.32	.08½	...	Que. Lab.	87,400	.17	.19	.15	.17
15.00	9.85	...	Que. Lith.	3,093	12.50	12.62½	11.50	11.50
1.94	.98	...	Que. Man.	1,900	1.02	1.02	1.00	1.02
4.60	3.25	...	Que. Met.	9,840	3.30	3.50	3.35	3.50
1.25	.44	...	Que. Smelt.	89,400	.77	.80	.72	.77
.30	.18	...	Queenston C.	19,400	.21	.26½	.22	.25
30.00	24.75	*1.50	Quemont	3,490	28.00	28.50	27.25	27.25
1.80	1.05	...	Radiore	4,200	1.20	1.20	1.10	1.15
2.50	1.30	...	Rainville	1,956	1.60	1.60	1.60	1.60
6.05	2.45	...	Rare Earth.	27,600	2.58	2.69	2.50	2.65
2.85	1.55	...	Rayrock	31,500	1.65	1.73	1.65	1.70
.05	.02	...	Red Cloud	nil	...	.02	.03½	.03½
.39	.13½	...	Red Crest	71,000	.25	.27	.23	.24½
.08	.03½	...	Red Hawk	27,200	.07½	.08	.07	.08
2.70	2.01	.12½	Reeves McD.	1,100	2.20	2.25	2.25	2.25
2.70	2.25	*.10	Renabie	nil	...	2.25	2.40	2.40
.75	.19	...	Rexspar	76,450	.35½	.45	.35	.42
.08	.01½	...	Rice Lake	3,000	.05	.06	.05	.06
.37	.21	...	R.-Rupununi	14,699	.21	.25	.22	.25
1.20	.73	...	Rix-A'basca	8,675	.75	.79	.73	.79
.26	.14	...	Roche L.L.	13,000	.17	.18	.16	.16
.70	.27	...	Rockwin	9,900	.31	.33	.30	.30
.24¾	.12	...	Rowan Con.	6,000	.13	.17½	.12½	.14½
.24	.13½	...	Ryanor	1,500	.15	.15	.14½	.14½
1.20	.30	...	St. Michaels	18,300	.44	.46	.40	.40
1.47	.76	‡.06	San Antonio	3,833	.80	.85	.77	.80
.30	.11	...	Sand River.	239,060	.23	.30	.20	.26½
....	....	...	Scotia Gold.	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	20,500	.20	.22	.19	.19
2.25	1.35	...	Sheep Creek	2,200	1.40	1.50	1.40	1.40
10.62½	7.75	...	Sherritt G.	42,960	9.75	9.75	9.15	9.25
5.40	4.65	.40	Sigma Mines	950	4.95	5.00	4.90	4.90
.27	.13	...	Silanco	12,200	.15½	.14½	.13½	.14
.25	.12	...	Silbak Prem.	2,600	.25	.24	.22	.24
1.70	.93	*.03	Silver M.	25,760	1.25	1.25	1.12	1.15
.38	.10	...	Silver R.	1,000	.11	.12	.12	.12
.80	.36	‡.02	Silver Std.	16,500	.54	.58	.50	.55
1.16	.52	*.01½	Siscoe	15,850	.80	.85	.80	.80
.48	.15	...	Skeena	12,500	.20	.20	.18	.20
.31	.19½	...	Slocan Duv.	9,667	.21	.22	.20	.21
.16	.08	...	Soma Duv.	8,450	.10	.09	.08	.09
.61	.18	...	South-Duf..	6,500	.23	.19	.18½	.19
.19½	.03	...	Spud Valley	133,300	.14	.19½	.14	.19½
.55	.28	*.02	Stad'n '44	12,505	.30	.29	.28	.28
.45	.25	...	Stand. G.	3,000	.29	.29	.29	.29
3.00	2.85	...	Stanleigh	2,200	...	3.00	2.85	2.85
.02	.01½	...	Star Lake	nil	...	.01	.01½	.01¾
.90	.42	...	Star Uran.	23,200	.80	.80	.70	.80
.20¾	.09	...	Starrat O.	23,100	.11	.11	.09½	.10
.18	.10	...	Steeloy	13,450	.10½	.11	.10	.11
24.75	15.00	...	Steep Rock.	108,597	24.50	24.62½	23.12½	23.87½
1.20	.56	...	Sturgeon R.	31,500	.60	.65	.56	.60
.22½	.14	...	Sudbury G.	6,800	.14½	.15	.14	.15
6.70	4.75	*.12	Sullivan C..	13,150	5.00	5.20	4.90	4.90
		+.02						
.40	.25	...	Sunshine	2,500	.30	.29	.29	.29
1.85	1.05	...	Surety	16,400	1.10	1.17	1.05	1.17
.17	.08	...	Surf Inlet	7,000	.09	.10	.09	.09
1.43	1.20	.08	Sylvanite	2,915	1.23	1.28	1.24	1.28
.70	.21	...	Tache Lk.	185,100	.46	.59	.42½	.59
.15	.09½	...	Tandem	11,000	.10	.11	.09½	.09½
.45	.20	...	Tarbell	7,600	.35	.34	.30	.30
.28	.20	...	Taylor B.	2,000	.23	.23	.23	.23
.26	.12	...	Tazin	14,000	.15	.15	.13	.14
2.75	1.80	.15	T.-Hughes	15,640	1.90	1.88	1.80	1.85
9.00	2.25	...	Temagami	1,375	6.75	6.75	6.55	6.75
3.00	1.31	...	Thompson	7,425	1.65	1.65	1.51	1.60
.54	.20	...	Tiara	5,800	.22	.24	.21½	.21½
.85	.12½	...	Tiblemont	3,300	.55	.55	.52	.55
.58	.32	...	Tombill	3,300	.32½	.36	.36	.40
1.25	.71	‡.08	Torbrit S.	6,600	.75	.75	.71	.71
.32	.13	...	Towagmac	12,000	.20	.21	.16	.17
2.50	1.56	...	Trs. Can. Ex.	1,800	1.83	1.85	1.78	1.85
.53	.33	...	Trans. Res..	6,800	.38½	.40	.39	.39
.70	.19	...	Trebor	85,300	.60	.62	.55	.56
2.65	.30	...	Trojan	18,400	.61	.58	.55	.56
.37	.20½	...	Union Min..	3,000	.25	.24	.22½	.22½
8.60	6.60	...	Un. Asb.	20,870	7.85	8.25	7.75	7.75
.36	.18	...	Un. Estella	1,700	.23	.21½	.21½	.21½
8.00	5.75	*.30	United Keno.	750	6.50	6.50	6.45	6.45
		+.10						
.40	.20	...	Un'd Mont..	18,000	.21	.22	.20	.20
1.20	.84	*.02½	Upper Can..	119,103	.90	1.20	.93	1.08
.10	.01	...	Utica	4,000	.04	.04	.03	.03
.48	.23	...	Valor	14,900	.34	.34	.30	.30
.12½	.02½	...	Van'da '48	15,000	.07½	.07½	.07	.07½
49.00	35.50	*.40	Ventures	6,962	48.50	49.00	46.75	48.50
1.92	.85	...	Vico	134,790	1.39	1.35	.96	1.10
3.40	1.71	...	ViolaMac	77,470	2.00	2.30	2.05	2.23
3.10	1.98	...	Virginia	28,550	2.70	2.69	2.55	2.60
15.25	14.00	1.40	Waite Am..	2,778	14.50	14.87½	14.50	14.62½
.80	.43	...	Weedon Pyr.	42,400	.56	.62	.54	.62
.14¾	.07	...	Wendell	22,500	.08	.09	.07½	.08½
.75	.52	...	Werner Lk..	69,700	.63	.62	.52	.54
.65	.40	...	West Ex.	1,500	.55	.58	.58	.58
.31	.08½	...	West Mal	48,000	.21	.22	.20	.20
.45	.14½	...	Westville	259,200	.35	.39	.32	.38½
3.40	2.17	...	Willroy	27,225	2.75	2.90	2.50	2.85
.16¾	.10	...	Wiltsey C.	95,100	.15	.16½	.15	.16
.16½	.09½	...	Winchester	21,000	.10½	.11½	.10½	.11½
.52	.23	...	Windw'd.	21,600	.27	.28	.25	.28
.08	.03½	...	Wpg. R. Tin	nil	...	.04½	.05	.04½
2.07	1.72	.12	Wright-Har.	2,990	1.76	1.77	1.75	1.77
.55	.32	*.02	Yale Ld.	3,600	.35	.35	.34	.34
.25	.10	...	Yellorex	1,000	.13	.12	.12	.12
3.00	2.00	*.06	Y'ke Bear	34,450	2.25	2.30	2.15	2.25
.14	.10	...	Yukeno	2,000	.12	.11	.10½	.10½
.68½	.57	‡.06	Yukon Con.	15,700	.63	.65	.63	.63
.70	.35	...	Zenmac	9,200	.36	.38	.35	.35
.60	.36	...	Zulapa	2,275	.50	.50	.50	.50

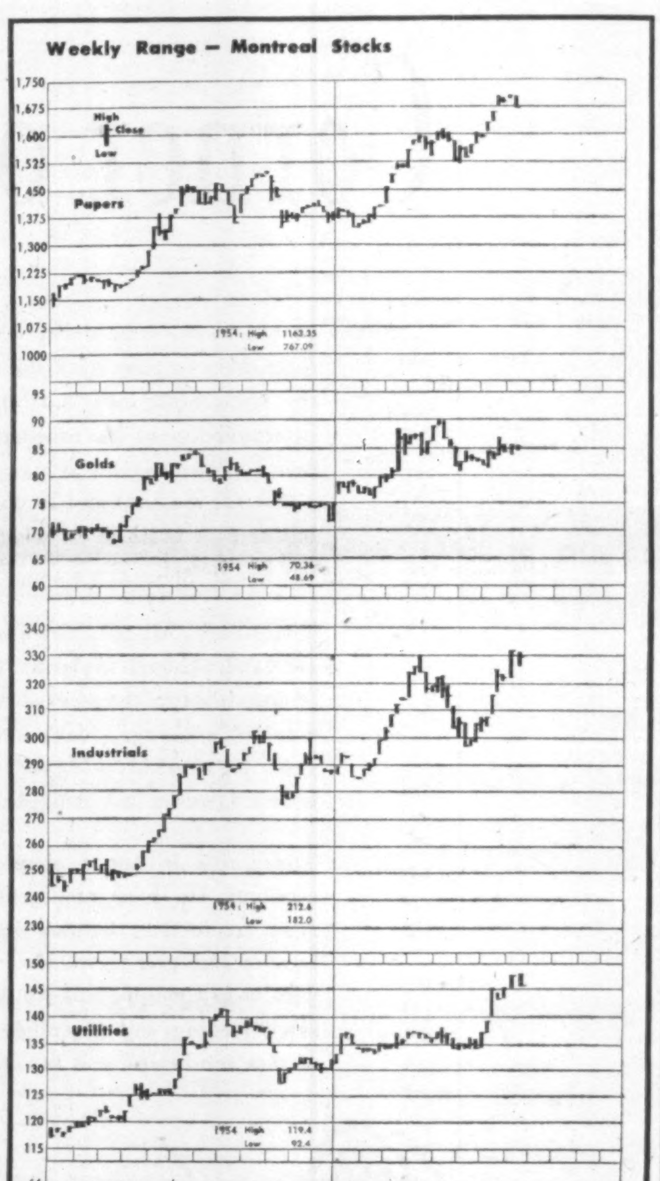
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last August 3	Week Ending August 10 High	Low	Close
.33	.17	...	Acme G&O.	4,500	.21	.20	.18	.20
.85	.64	...	Ajax	10,100	.79	.79	.76	.76
.08	.03	...	Albedina	1,000	.03½	.04½	.04½	.04½
.66	.29	...	Alta. P. Con.	63,205	.60	.65	.59	.65
.05	.02½	...	Aldina	nil	...	.03½	.04½	.04½
.32	.22	...	Altex	16,150	.27	†.35	.27	.32
.07	.03½	...	Amalta	500	.04½	.03½	.03½	.03½
1.50	.82	...	Am. Leduc.	116,666	1.20	1.20	1.14	1.20
7.40	5.65	...	Amurex	400	6.60	7.20	6.90	7.20
.25	.08½	...	Anchor	9,900	.16	.20	.16	.18
16.87½	12.75	...	Anglo-Am..	2,270	16.12½	16.37½	15.75	15.75
.25½	.11	...	Apex	120,400	.18	.19½	.18	.18
20.00	8.80	...	Bailey-Sel.	38,290	19.00	20.00	18.25	18.25
40.00	25.00	1.25	Do. 5% debs.	3,860	37.75	40.00	36.00	37.00
3.90	1.60	...	Banff	67,230	3.30	3.90	3.15	3.70
.10	.04	...	Barons	5,140	.04½	.05	.04	.04½
.67	.50	...	Basco	24,400	.54	.67	.57	.63
.18	.09	...	Bashaw	5,000	.16½	.16½	.16	.16½
.19	.12	...	Bata	7,500	.14	.15	.13	.14
.40	.19	...	Blue Crown	2,200	.29	.29	.27	.29
.68	.45	...	Bonnyville	14,815	.47	.50	.45	.50
1.45	.95	...	Bralsaman	1,500	1.00	1.05	1.02	1.05
4.30	2.31	...	Britalta	10,150	3.00	3.05	2.85	3.05
.11	.05	...	Br. Pete.	6,000	.06	.07½	.07	.07
1.65	1.35	...	Cabanga	500	1.45	1.65	1.65	1.65
1.60	.54	...	Calalta	29,160	1.44	1.45	1.40	1.45
33.00	19.37½	...	Calg. & Ed.	17,640	29.12½	33.00	29.87½	32.00
.50	.15	...	Calnorth	80,800	.42	.43	.37	.39½
6.75	5.00	...	Calvan	700	5.50	5.65	5.40	5.65
4.00	1.90	...	Canada Oil Ld	5,825	3.35	3.35	3.10	3.25
2.25	.92	...	Do. warr.	2,000	2.00	2.00	1.85	2.00
.74	.40	...	Canadian Ad.	27,300	.65	.65	.60	.64
.32	.13	...	Cdn. Ana'da	25,917	.26	.30	.26	.30
9.00	5.65	...	Cdn. Atlan'c	24,905	8.20	8.60	7.85	8.30
.95	.55	...	Cdn. Br. E.	10,500	.60	.66	.62	.65
.80	.30	...	Cdn. Dec. warr.	1,000	.56	.56	.56	.56
9.35	2.90	...	Cdn. Dev..	56,265	8.80	8.90	7.95	8.20
.10½	.05	...	Cdn. Emjay	3,300	.06½	.06½	.05	.06½
7.50	5.25	...	Cdn. Ex. Gas	3,640	6.60	6.75	6.50	6.75
.35	.16	...	Cdn. F'tune	5,200	.17	.18	.16	.18
2.70	1.99	...	Cdn. H'stead	35,640	2.45	2.70	2.36	2.60
4.60	2.74	...	Cdn. PL&P	42,058	4.05	4.15	3.95	4.10
6.50	4.20	...	Cdn. Prospect	850	5.85	6.15	5.75	6.15
4.50	2.65	...	Cdn. Wil'ston	1,400	3.05	3.80	3.10	3.65
2.15	1.50	...	Canadusa	1,080	1.83	1.75	1.65	1.75
1.75	1.05	...	Canso Gas	7,554	1.45	1.48	1.40	1.40
4.40	1.01	...	Canso Pet..	2,405	3.95	4.40	4.20	4.25
2.80	1.89	...	Canso Prod.	3,600	2.50	2.55	2.20	2.25
1.00	.55	...	Canso Warr.	700	.80	1.00	.80	.80
.48	.30	...	Carleton	nil	...	.46	.42	.41
.25	.10	...	Castle O&G	8,000	.18	.17	.15	.17
6.00	4.05	...	Cent. Explor.	700	4.50	4.50	4.20	4.50
6.00	2.11	...	Cent. Leduc	75,695	5.60	6.00	5.50	5.75
.65	.20	...	Century	62,700	.40	.39	.32	.39
2.50	1.66	...	Charter	20,400	2.20	2.45	2.15	2.27
.32	.16	...	Claybar	100	.22	.24	.24	.24
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	nil	...	1.06	....	1.10
4.10	3.35	*.20	Commoil	300	4.10	3.90	3.90	3.90
5.25	4.10	‡.38	Common P..	400	4.55	4.95	4.90	4.95
.23	.15	...	Con. Allen..	31,825	.19½	.19½	.17	.18
.40	.25	...	Con. Cord.	9,700	.28	.28½	.26	.27
.60	.35	...	Con. Dragon	244,247	.58	.60	.56	.56
.85	.60	...	Con. East C.	2,955	.70	.70	.70	.70
.06½	.03	...	Con. Gr. C..	533	.05½	.05	.05	.05
5.40	2.50	...	C. Mic Mac.	174,376	5.10	5.25	5.00	5.15
.19¾	.10	...	Con. Peak	9,000	.15	.15	.13	.15
15.25	6.65	...	Con. W. Pet.	1,625	11.87½	13.00	12.00	13.00
5.00	3.90	...	Cree Oil	27,600	4.30	5.00	4.25	4.75
.29	.17	...	Dalhousie	29,190	.21	.29	.21	.25
4.90	1.42	...	Del Rio	116,750	4.55	4.90	4.35	4.60
1.99	1.45	...	Dev. Leduc	103,460	1.65	1.95	1.60	1.84
10.00	5.50	...	Dome	9,415	9.70	10.00	9.50	9.80
.17	.09	...	Dom. Min.	12,200	.10	.10	.09½	.10
.65	.10	...	Dubar	12,500	.40	.36	.28	.35
2.10	.60	...	East. Cdn.	9,750	1.40	1.35	1.25	1.35
.17	.10	...	Edoran	6,000	.11½	.11	.10½	.11
.55	.28	...	Emp. Oil	112,000	.37	.46	.34	.37
3.60	1.90	...	Fargo	7,850	3.30	3.35	3.10	3.20
3.00	.40	...	Ft. St. John	31,125	2.20	3.00	2.20	2.90
.04½	.01½	...	Freehold	1,100	.02¾	.02¾	.02½	.02½
.65	.29	...	Futurity	14,000	.44	.45	.41	.45
.72	.10	...	Gaspe	44,700	.40	.45	.33	.36
.11	.06½	...	Gateway	4,300	.07½	.08	.07	.07½
7.00	4.70	.20	Gen. Pet.	3,175	6.20	7.00	6.00	6.75
7.00	4.65	.20	Do. A	18,010	5.95	7.00	5.95	6.50
.11	.06	...	Golden Sp..	6,500	.09	.10	.09	.09½
54.50	25.75	...	Gt. Plains	1,745	53.00	54.50	52.00	53.00
5.75	3.00	...	Gt. Sw't. Gr.	14,340	3.60	3.50	3.40	3.50
13.25	9.00	...	Gridoil	720	13.25	13.25	12.75	13.00
.05½	.03	...	Hargal	3,250	.03¾	.04	.03½	.04
.24	.15	...	Henderson	nil	...	....	.15	.16
.50	.19	...	High C'rt.	27,100	.38	.40	.36	.40
.58	.12	...	High Sarcee	20,600	.43	.45	.40	.42
10.50	7.00	*.30	Hi-Tower	1,065	10.50	†11.00	10.00	†10.75
16.50	10.50	♦♦*.12½	Home A	24,744	14.87½	16.50	14.62½	15.50
15.87½	10.00	...	Do. B	20,273	14.12½	15.87½	14.00	14.75
14.00	8.35	...	Husky	21,440	11.25	14.00	11.25	13.50
6.75	3.40	...	Do. warr.	16,600	5.00	6.75	4.60	6.75
2.00	.95	...	Israel Cont.	500	1.00	.95	.95	.95
.25	.18	...	Jump. Pound	500	.21	.20	.20	.20
3.10	2.05	...	Jupiter	78,334	2.40	2.60	2.25	2.51
.41	.04½	...	Kenare	113,000	.23½	.23½	.19	.23
.39	.19	...	Keno	11,125	.21	.20	†.17	†.17
2.75	1.10	...	Kroy	53,250	2.74	2.72	2.65	2.71
.40	.19	...	Leduc Cal..	5,300	.24	.23½	.21	.22
3.65	2.70	...	Liberal	79,176	3.25	3.50	3.10	3.45
.23½	.10	...	Long Is. P..	4,700	.16	.16	.15½	.16
.47	.24	...	Marigold	31,550	.26	.30½	.25½	.28
.06	.02	...	Marvel	500	.06	.05	.05	.05
.84	.18	...	Merland	101,116	.66	.84	.65	.80
22.50	11.75	...	Merrill Pet.	3,315	17.87½	19.75	18.00	19.62½
1.50	.75	...	Midcon	768,509	1.37	1.44	1.34	1.40
.45	.23	...	Mill City	37,266	.39	.39	.36	.39
3.20	.60	...	Mollusca	500	1.90	1.90	1.90	1.90
.36	.12	...	Monarch	60,200	.24	.24	.19	.22
6.95	3.10	...	Nat. Pet.	2,400	4.70	4.95	4.35	4.80
2.08	1.50	...	N. Bristol	25,750	1.58	1.55	1.50	1.53
3.25	2.01	...	N. British	10,274	2.42	2.47	2.40	2.40
2.04	1.50	...	N. Chamb'n	31,455	1.80	2.04	1.80	1.85
.59	.35	...	N. Concord.	4,800	.40	.41	.40	.40
.90	.62	...	N. Cont.	64,117	.65	.77	.63	.70
.35	.16	...	N. Davies	13,500	.23	.26	.23	.26
2.20	1.48	...	N. Gas Expl.	25,090	1.85	1.95	1.85	1.95
.10½	.06½	...	New Ranch.	42,300	.10	.10	.09	.09½
.35	.14	...	N. Richfield	11,675	.15	.15	†.12	.14
.23	.07½	...	N. Springer.	22,350	.19	.20	.17	.20
3.00	2.15	...	N. Superior.	15,960	2.61	2.90	2.57	2.78
.50	.06½	...	N. World	nil	...	....	....	.06½
.40	.19½	...	Nordon	nil	...	.20	.25	.20
7.35	4.50	...	North Can..	28,000	7.20	7.35	7.10	7.25
40.00	35.87½	...	Do. 5½% pf.	nil	...	39.25	39.75	39.75
4.00	1.75	...	Do. warr.	1,120	3.97	4.00	3.50	3.85
.04	.02	...	N. Cont.	17,000	.03	.03½	.03	.03½
1.53	.50	...	Northland	8,900	.82	.80	.75	.79
.47	.25	...	Nucco	11,450	.34	.44	.35	.36
.23	.08	...	Oil Select	87,200	.15	.15½	.13	.13
3.10	1.77	...	Okalta	100,425	2.88	3.10	2.85	3.05
20.37½	12.12½	...	Pac. Pete.	13,005	19.75	19.75	18.75	18.75
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.25	...	Pan West	25,950	.39	.40	.36	.37
6.75	4.75	*.25	Parker Drill	3,925	6.00	6.50	6.00	6.25
1.94	.75	...	Pathfinder	304,421	1.63	1.94	1.62	1.80
13.00	7.85	...	Peace River	3,220	12.25	12.25	11.00	12.00
3.40	1.93	...	Peruvian	26,790	2.25	3.00	2.05	2.90
2.25	.99	...	Petrol O.	25,600	1.25	1.27	1.10	1.18
1.95	.50	...	Phillips Oil.	13,500	1.55	1.66	1.50	1.60
.89	.60	...	Ponder	24,650	.74	.80	.71	.75
.62	.23	...	Pontiac	2,600	.23	.28	.23	.28
.33	.25	...	Poplar	500	.28	.33	.33	.33
6.90	3.30	...	Prairie	1,500	4.75	4.95	4.65	4.65
2.75	1.75	...	Provo	64,775	2.38	2.44	2.30	2.34
.22	.06	...	Que. Oil D..	62,000	.12	.14	.11	.14
.76½	.28	...	Quinalta	11,000	.49	.43	.40	.40
.08	.02¾	...	Realty	1,000	.03½	.03¾	.03¾	.03¾
.27	.08½	...	Reef Expl..	5,200	.15	.14	.14	.14
.07	.03	...	Renfrew	5,000	.04	.05½	.03¾	.05½
.24	.17	...	Ridgeway	239,500	.18½	.24	.18	.24
2.65	1.70	...	Rio Palmer.	191,359	2.03	2.45	1.95	2.35
.18	.10	...	Roxana	11,600	.12	.13½	.11½	.12
.12½	.07	...	Royal Can...	10,500	.11	.10	.07½	.09¾
18.25	12.50	.26	Royalite	46,253	16.25	18.25	15.87½	17.75
31.75	26.00	1.31¼	Do. 5¼% pf.	1,360	30.37½	†34.75	30.50	32.50
.15	.08	...	Sage	500	.10	.09	.09	.09
3.80	2.45	...	Sapphire	17,600	2.59	2.70	2.50	2.56
155.00	108.00	...	Do. 5% debs.	50	112.00	110.00	109.00	110.00
3.40	1.75	...	Scurry Rainb.	2,278	3.10	3.40	3.00	3.15
5.10	2.50	...	Security	38,900	4.95	4.95	4.50	4.50
.20	.10½	...	Select Oils	nil	...	....	.16	.16
.12	.07	...	Share Oils	2,500	.08	.08½	.08	.08
.27	.25	...	Silver City	11,000	...	.27	.25	.27
.45	.25	...	Souris Val..	1,000	.25	.28	.27	.27
.50	.30	...	So. West Pete	nil	...	.42	....	.50
.90	.43	...	So. Union	15,620	.59	.65	.57	.65
.43	.22	...	Sparmac	6,400	.26	.27	.26	.27
.60	.16½	...	Spooner	16,640	.39	.39½	.30	.39
.89	.55	...	Stanwell	15,857	.70	.82	.78	.79
.25	.09¾	...	Sturgeon	5,000	.12½	.19	.14	.19
1.33	.75	...	Texas Cal.	11,000	.89	.95	.85	.91
3.50	2.15	...	Torbrook	40,600	2.70	3.50	2.90	3.50
2.70	1.60	...	Trans. Emp.	76,794	2.35	2.70	2.35	2.65
.54	.30	...	Trans-Era	158,400	.38	.40	.34	.40
.08½	.05	...	Transfield	5,500	.05	.05½	.05	.06½
.22	.13	...	Trend	11,450	.18	.20	.17	.18½
12.00	5.50	...	Triad	51,709	11.37½	12.00	10.75	11.00
.18	.08	...	Tri-Zone	2,500	.08½	.09	.08½	.09
.35	.27	...	Turner V.	nil	...	.30	.33	.30
2.98	1.65	...	Un. Oils	155,030	2.57	2.89	2.55	2.67
.30	.16	...	Vanalta	4,500	.22	.26	.24½	.26
.60	.26	...	Vandoo Con	522,000	.39	.45	.36	.42
2.35	.82	...	Van Tor	91,130	1.87	2.35	1.93	2.35
.95	.51	...	Vulcan	20,375	.76	.95	.72	.87
.40	.20	...	Wespac	54,730	.33	.37	.32	.35
.96	.59	...	W'burne	48,250	.85	.96	.84	.94
.18	.12	...	W. Ashley	27,500	.13	.15	.13	.13
2.19	1.30	...	W. Decalta	34,782	1.80	1.90	1.73	1.75
.57	.22	...	Do. B warr.	5,700	.34	.40	.35	.38
8.00	5.00	...	W. L'holds	100	6.40	6.00	6.00	6.00
1.70	1.40	...	W. Maygill.	5,100	1.45	1.51	1.40	1.51
1.45	.70	...	W. Naco	6,600	1.45	1.43	1.36	1.36
.35	.15	...	Do. warr.	3,500	.29	.30	27	.30
.22	.08	...	W. Warner	2,000	.12	.12	.12	.12
.68	.41	...	Wilrich	11,100	.45	.46	.43	.46
.25	.14	...	Y'ke Can.	7,500	.15	.16	.14	.14
1.23	.58	...	Y'ke Prin.	135,460	.99	1.23	.99	1.20
.13	.06½	...	York Oils	3,500	.08	.10	.08	.10

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 13	1,128,900	3,237,000	385,857	......	2,590,000
Aug. 10	1,126,900	4,098,000	293,464	256,285	3,070,000
Aug. 9	1,104,300	5,132,000	307,077	391,171	3,840,000
Aug. 8	1,268,300	4,641,000	340,747	345,755	3,650,000
Aug. 7	1,197,000	4,013,000	......	273,640	3,110,000



Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

DAVIES IRWIN LTD., Montreal, net profit for the year ended March 31, 1956 was $33,096.

Company had a satisfactory year, says President R. Berry.

Company set aside $2,410 as a purchase fund, in accordance with conditions attaching to preferred stock. Since year end it has applied this for acquisition of preferred shares which have been canceled.

It believes addition of Misto Cleaner, a floor cleanser distributed in Western Canada and the U. S., will prove profitable.

Company reports that the first quarter of current year has been more profitable than corresponding period last year.

Company was incorporated in May, 1955 to acquire assets and undertakings of **Davies Irwin Limited.** Business is primarily wax manufacturing and processing.

INCOME ACCOUNT

Year Ended Mar. 31:	1956
Sales	$106,964
Net earnings	86,964
Less: Deprec.	12,722
Bond int.	4,422
Income tax	22,744
Organ. & fin. exp.	10,280
Amort. of sh. exp.	3,700
Net profit	33,096
Less: Pref. divds.	13,000
Surplus for year	20,096
Earnings per Share and Dividend Record:	
Preferred: Earned	$1.65
Paid	0.45
Partic.	0.20
Cl. A & com.: Earned*	0.51
None paid.	

*After participation.

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	▲1955
Cash	$63,227	$22,217
Call loan	30,000	80,000
Accts., etc., rec. less res.	139,079	155,391
Inventories	107,205	96,232
Total curr. assets	380,511	353,840
Prep. exp. & def. chges.	15,333	25,173
Fixed assets	*258,060	265,827
Total assets	662,904	644,840
Accts., tax. pay., etc.	52,891	58,923
Bond instal.	12,500	......
Divds. pay.	4,000	......
Total curr. liabs.	69,391	58,923
Funded debt	112,500	125,000
Purch. fund re pref. shs.	2,410	......
Capital stock	460,917	460,917
Earned surplus	17,686	......
Working capital	320,120	294,917

*After deprec. of $12,722.
▲Pro forma.

Company Meetings

Date	Company	Place
Aug. 17	Cons. Ashley Min. Ltd.	Toronto
Aug. 17	Mica Co. of Can.	Montreal
Aug. 18	Bunker Hill Exten. M.	Montreal
Aug. 20	New Alger Mines	Toronto
Aug. 20	New Thurbois M.	Toronto
Aug. 22	New Chamb'n Pet.	Edmonton
Aug. 22	Placer Dev. Ltd.	Vancouver
Aug. 23	Maybrun M	Toronto
Aug. 24	Diadem Mines	Toronto
Aug. 29	Pathfinder Pet.	Calgary
Aug. 31	Cdn. Wallpaper Mfg. Co.	Toronto
Sep. 4	Matachewan Cons. M.	Toronto
Sep. 6	Tip Top Can.	Greenville, Ont.
Sep. 19	Agnew Surpass Shoe	Brantford
Sep. 20	Continental Can.	New York

Company Report

Merchandising

ROBIN, JONES & WHITMAN LTD., Halifax, net profit and surplus for the year ended Feb. 29, 1956 was $5,221, compared to net profit of $693 in previous year.

General merchandise sales showed a fair increase and company sold several non-essential properties which produced a $60,182 capital profit, reports President A. N. Jones.

The Gaspé coast fishery was poor in season's first part but there was an unusually large catch in second half. However, some of the late catch did not make dry fish suitable for Italian market and had to be sold below cost. There are good prospects of selling more fish to Italy this year as it has canceled import regulations and company has already offered 50% more than it sold last year.

Company made larger shipments of fall cure and boneless cod to the U. S. markets. Fresh and frozen fish exports were down due to production being lower.

White fishmeal production increased 50% and company produced nearly 3,000 tons of herring meal, a new product.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1956	1955
Net earnings	$61,253	$57,954
Less: Depreciation	56,032	57,261
Net profit & surp.	5,221	693
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.62	$0.08
None paid.		
Com.: Earned	d8.11	d8.92
None paid.		

Note — Dividends on preferred were $85.50 per share in arrears on May 1, 1956.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1956	1955
Cash	$29,880	$46,051
Accts. rec., etc.	304,537	200,616
Inventories	716,033	719,506
Total curr. assets	1,050,450	966,173
Misc. assets	47,195	18,121
Fixed assets	546,080	719,707
Total assets	1,643,725	1,704,001
Bank loan	399,801	362,115
Accts., tax, etc., pay.	102,927	99,760
Total curr. liabs.	502,728	461,875
Deprec. res.	......	166,442
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	254,857	189,544
Working capital	547,722	504,298

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Market Comment

What stocks and bonds are doing and what prominent observers say

Heavy holiday departures from the market-place and some easing in Suez Canal tension combined to slow the market this week. Significant, however, has been the drying up of stock offerings at the somewhat easier price levels.

One thing is obvious: despite the unprecedented market rise during last half year few investors are even considering liquidating industrial stocks at this time.

Slowly firming world copper prices, bright marketing outlook for nickel producers, pending higher iron ore prices, all underwrite good metal markets ahead for established producers in these fields. Although appreciation has already been sizable majority of market analysts are still advising further stock accumulation on market dips.

* * *

H. R. McCUAIG; McCuaig Bros. & Co. (Montreal)

The traditional summer rally was centred this year in the oils, pipelines, steel stocks and a handful of specialties. Strength in special groups has been sufficient to bring the Canadian averages up to, or above, the previous peaks reached in this bull market now almost three years old.

The long-term future looks bright for such industries as iron ore, nickel, aluminum, oil and steel. There is also a general feeling that another surge of inflation is under way.

Not much notice is being taken, however, of such factors as declining bond prices, tightening credit, the less liquid condition of many companies and slowing underlying momentum of the stock market itself. More specifically, a peaceful, if unpalatable, solution to the Suez dispute, which now appears likely, and Mr. Zellerbach's recent warning of future overproduction in the paper industry pose problems for oil and paper stockholders who have large profits.

The present would seem to be a time for maintaining a balanced position and the building up of reserves of buying power.

* * *

JAMES W. COCHRANE; Doherty Roadhouse & Co. (Toronto)

The quickening pace in the growth of Canada's economy as borne out by every applicable statistic leads one to the inescapable conclusion that good equity stocks are in a buying range still —particularly for the long-range investor not in need of income.

Recent wage increases negotiated in such basic industries as steel and aluminum have prompted makers to increase their prices to the trade. Inevitably, this will lead to higher prices for a vast range of durable goods and thus further fan inflationary tendencies. Under the circumstances, it is not surprising that fixed income securities have been having a rather rough time in the market, or that the Government is making its forthcoming Canada savings bond issue considerably more attractive than last year's.

As we see it, the only present way to keep abreast of the dollar's steadily declining purchasing power is through investment in selected growth stocks such as integrated oils, minerals, pipelines, papers, public utilities. For the investor in need of income it is still possible to put together a good list of securities to yield an average 4½%.

The prospect of serious trouble in the Middle East may well have a dampening effect on the market generally but, in our opinion, no more than to create better buying opportunities.

* * *

MALCOLM A. MOYSEY; Hevenor & Co. (Toronto)

One of the most encouraging conclusions to be drawn from our current "Summer Market" is the remarkable strength it has displayed through the last three months of relatively quiet trading days. After the frenzied activity of the past two years, one might have expected a sizable sell-off as soon as the volume of trading slackened. While there have been some declines in the more speculative sections of the board, by and large the investment type securities refuse to stay down, and give every indication of wanting to lead us into another bull market this fall.

To find justification for this optimism we should turn to the improving world market for our wheat and food products, the firming up in the price of copper, nickel, and other metals. The export demand for our oil should improve, no matter what happens to the Suez Canal and our pulp and paper industry is thriving.

On the other side of the ledger, the strain on our credit facilities to handle this volume of activity is increasing all the time as witness the recent further rise in the Bank of Canada discount rate. Most booms end with a sudden squeeze on money and it is to be hoped that the financial managers at Ottawa are sufficiently skillful to avoid the repetition of anything so unpleasant.

* * *

BARRON'S; The Trader (New York)

Notwithstanding the rise in prime bond yields to the highest level in over three years, the return from the industrial average of 4.48% currently affords a spread in favor of stocks of 1.08%.

Identically the same spread prevailed in the middle of March when the bond yield was only 3.13% and the industrial average around 508 was returning 4.21%.

Unlisted Mines

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Aug. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Abeta	†10	12
Advance	17	20
Alexander	6	8
Ama Kir	5	7
Anabar	5	10
Anuwon	†10	12
Arctic	2½	3½
Atl Chib	32	35
Bandwn	*51	55
Beacon	8	11
Belfast	8	11
B Grass	†6	8
B McDad	6	8
Bracemy	10	14
Braminc	13	18
Bright RL	2½	3½
Bruce P	*24	27
Brunette	7	8
Camlaren	5	7
Camp I	*35	39
Camray	3	5
Can Rad	15	20
Canalask	20	23
Canuba	*73	78
Captain	3	5
Cn Mag	..	150
Cn Alm	10	13
Capital	85	95
Cayzor	325	400
Cn Lith	71	75
Cn Man	10	12
Cent Hill	20	23
Caral	48	53
Chellew	†10	12
Clinger	5	8
Clix	8	10
Columbr	9	10
Columind	3	5
Comstock	8	10
Chipman	38	41
C B Ore	*48	50
Con Cop	†37	40
Conecho	7	10
C Harper	†8	9
Cordell	13	17
Crack S	10	15
Craibbe	*17	19
Croydon	7	9
Derlac	2	4
Despina	11	13
Destrad	7	10
Dom Ex	9	13
Dunvegn	†14	16
Durham	5	7
East Ind	4	6
Echo Ind	3	5
El Bon	32	35
Farcroft	4	6
Fleetwd	9	12
Forty Fr	30	50
Gan Cop	†	9
Gateway	7	9
Glenbrk	9	11
Glencona	6	7
G Harker	12	15
Goldmaq	6	8
Goldyke	2	3
Gov Gold	5	7
Gr Chib	60	70
Gui Por	11	13
HG Yng	23	27
Hornfalt	14	16
Hot Min	17	19
Hucamp	10	12
Independ	†12	14
Jardun	24	26
Jean Lk	32	37
Jerome	7	9
Kamlac	12	14
KB Mng	30	35
Kenda P	2	4
Kenog	*19	21
Laronge	20	25
Larum	11	14
L Expan	11	13
L Rnzy	155	165
Lowr Can	2	4
Lun Ec	†65	69
Lynwtn	32	37
Magoma	15	20
Main Ok	18	22
Manecho	8	10
Mall RL	12	14
Mar Bird	†17½	18½
Maree	5	7
Mate Yel	6	8
McCuaig	2	4
McFinly	28	30
Miles RL	2½	4
Millkirk	18	23
Mindust	135	145
Mt Keno	2	4
M Fault	*80	90
Montgr	†305	315
Montco	24	26
Murmac	3	5
Nat Mal	9	11
New Aug	3	5
N Insco	7	10
New Met	†10	13
N Redwd	8	9
New Wal	4	6
Nickel I	7	9
Nickel O	50	70
Nicoba	*23	26
Nipiron	22	25
Norbeau	85	95
Norcourt	2	4
Norford	1	3
Normar	3	6
Novel Pr	2	3
Obsk '45	*52	54
Oceanic	200	210
Oklend	8	10
Ont Rm	7	10
Orchan	†18	23
Orofino	*14	16
Pacemkr	8	10
Partrdg C	33	36
Pax new	70	90
Payne	2	4
Pascalis	11	14
Peach	1100	1300
Pelangio	2	4
Pickering	34	38
Picton	35	40
Pine P	†1375	1425
Pitchvein	*7	9
Plum N	58	65
Polestar	38	42
Presdor	2	4
Quejo	14	16
Quest	1½	2
Rand M	5	7
Randona	1	3
Red Brk	6	8
Redcon	4	6
Rhyolite	2	4
Richgrp	11	13
Rio T C	235	245
Rugged	2	4
Russet	5	6
Salmita	4	7
Sheldon	12	14
St Mary	17	22
Snow L	†8	10
S Dufault	20	24
Starlight	10	12
Sunbear	3½	3½
Th'crest	†27	29
Tower	†19	21
U Ridge	25	30
Valor	28	30
Vau Duf	2	4
Vermont	..	20
Viking	14	15
Wadge	6	8
Wesley	14	16
Westall	3	5
West RL	2½	3½
W Wasa	8	10
Y David	14	16
OILS		
C Delhi	*875	925
Cn Sp	†1900	1950
N Ranch	9	11
O Smoky	7	10
Paig Pete	5	10

Short Position Rises On TSE

Semimonthly report of short positions on the Toronto Stock Exchange at July 31, eliminating odd lots on members' books, aggregated 966,150 shares of 188 issues, compared with 820,272 shares of 190 issues on July 13.

Among the changes were:

Stock	Shares	Stock	Shares
B.A. Oil	—545	Imp. Oil	—654
Belcher	+33,700	Massey-H-F	—1,300
Dom. Tar	+2,800	Maybrun	+17,000
Do. rts.	+8,400	Silanco	—12,000
El Pen-R.	+140,100	Vico	—11,700
Gt. Lakes	—500	Werner	+15,000

Here are the short positions in detail:

Stock	Shares
Acme	5,000
Algom	2,750
Am. Leduc	9,700
Am. Neph.	300
Anacon	300
Anglo-Rouyn	700
Apex	500
Asbestos	200
Ash Temple, A	25
Atlas Steel	75
Aubelle	2,000
Aumaque	2,500
Avillabona	2,000
Bail. Selb.	4,500
Banff	3,300
Barvue	1,200
Base Metals	1,500
Beattie-Duq.	60,600
Belcher	37,800
Bell Phone	325
Bicroft	500
Bidcop	200
Bouzan	100
Brilund	500
B.A. Oil	1,725
Brunhurst	1,000
Brunsman	500
Brunston	3,000
Bunker Hill	9,000
Can. Cement	50
Can. Oil Lands	200
Can. Southern	100
Cdn. Breweries	25
Cdn. Devonian	100
Can-Met	300
Can-Erin	100
Cassiar	500
Cent. Leduc	1,200
Centremaque	500
Chatco	300
Chem. Res.	7,400
Chib. Expl.	300
Chib. Jaculet	1,200
Cody-Reco	1,500
Coldstream	300
Conro Dev.	500
Con. B'keno	10,800
Con. Denis.	2,000
Do. wts.	3,300
Con. Halliwell	9,700
Con. Howey	5,000
Con. Mic Mac	1,100
Con. Smelters	100
C. Nicholson	6,000
C. Northland	1,000
Con. Paper	150
C. Tungsten	2,000
Coppercorp	700
Coppercrest	500
Corby vot.	300
Coulee	800
Cree	1,100
Cusco	1,000
D'Aragon	13,500
D'Eldona	1,000
Del Rio	2,000
Dom. Stores	50
Dom. Tar	3,800
Do. rts.	8,400
Duvan	3,000
Dyno	1,000
East. Asbestos	2,000
East. Mng.	1,000
El Pen-Rey	226,500
Eureka	1,000
Expl. All'ce	2,300
Faraday	700
Francoeur	500
Frobisher	300
Glenn Ur.	1,500
Gt. S. Grass	10,100
Greyhawk	6,000
Gunnar	500
Harrison Min.	900
Hd. of Lakes	1,000
Headway	4,900
Heath	1,500
Highwood	500
Imperial Oil	1,900
Indian	5,500
Ind. Accept.	200
Inglis	100
Int. Nickel	400
Iron Bay	100
Jaye	700
Jeanette	12,500
Joburke	2,000
Joliet	83,700
Kerr-Add.	100
Kirk. Hud.	18,000
Kirk. Miner.	400
Kroy	16,100
Lk. Dufault	18,500
Leitch	1,000
Lencourt	2,000
Lexindin	1,000
Liberal Pete.	2,200
L.L. Lac	4,200
Lomega	1,500
Lyndhurst	1,000
Mackeno	500
Massey-H.	2,300
MacMillan B	450
Maritimes	200
Martin McN.	500
Maybrun	29,100
Meta	1,500
Midrim	4,400
Mill City	500
Milliken	4,200
Min. Endeavor	500
Multi-Min.	200
Nama	100
Nat. Pete.	100
Nat. Steel C.	200
Nesbitt	1,300
New Br. Dom.	300
N. Bristol	2,000
N. Delhi	400
N. Highridge	2,000
N. Jaculet	400
N. Jason	11,000
N. Manitoba	3,000
N. Minda-S.	500
Nickel Rim	3,000
Nisto	1,500
Noranda	775
Normetal	1,000
Norpax	18,000
North Cdn. O.	7,900
Northspan	1,300
Northland	500
Norvalie	1,000
O'Brien	500
Ogama	7,000
Oil Select.	1,000
Oka Rare M.	1,000
Omnitrans	2,000
Ont. Jockey	2,900
Opemiska	4,450
Pac. East.	3,000
Pathfinder	2,800
Paymaster	300
Petrol O.	700
Pickle Crow	500
Pitch Ore	2,000
Powell River	50
Purdy Mica	2,000
Que. Chib.	12,000
Quemont	1,000
Rare Earth	19,900
Rayrock	1,800
Rio-Rupun.	10,800
Sand River	1,000
Sapphire	2,600
Scurry	500
Sherritt	4,700
Silanco	300
Silv. Miller	16,700
Slocan	1,000
Starrat O.	1,000
Steeloy	2,000
Steep Rock	4,200
Sturgeon R.	500
Teck-Hughes	100
Temagami	1,100
Thompson L.	2,600
Trans C. Expl.	100
Trans Prairie	200
Trend Pete	1,000
Un. Asbestos	41,800
Un. Keno	1,200
Vico	3,000
ViolaMac	3,500
Walker G&W	300
Werner	15,000
West. Naco	100
Zenmac	9,000
Total	966,150

ANNOUNCEMENT

MONTREAL LOCOMOTIVE APPOINTMENTS

R. L. GRASSBY — C. DESROSIERS — D. R. MACKINNON

W. G. MILLER, President of Montreal Locomotive Works Limited, announced three new executive appointments in the Company. R. L. GRASSBY was named Assistant to the President; C. DESROSIERS was named Manager of Industrial Relations; and D. R. MACKINNON was appointed Manager of Public Relations and Advertising. Mr. Desrosiers was Assistant to the President before assuming his new post.

BOOKS FOR BUSINESSMEN

CANADIAN TRADE INDEX, 1956, by Canadian Manufacturers' Association, 67 Yonge St., Toronto—$10.

The 1956 edition of the annual Canadian Trade Index is a detailed directory of 10,000 Canadian manufacturers and their products, running to 1,170 pages.

With the names and addresses of manufacturing concerns come their branch offices, main products, export representation, trademarks and brands. The classified product list, with cross-reference index in French, Spanish or Portuguese, provides additional identification.

A special section has been devoted to agricultural produce, listing producers, shippers and exporters.

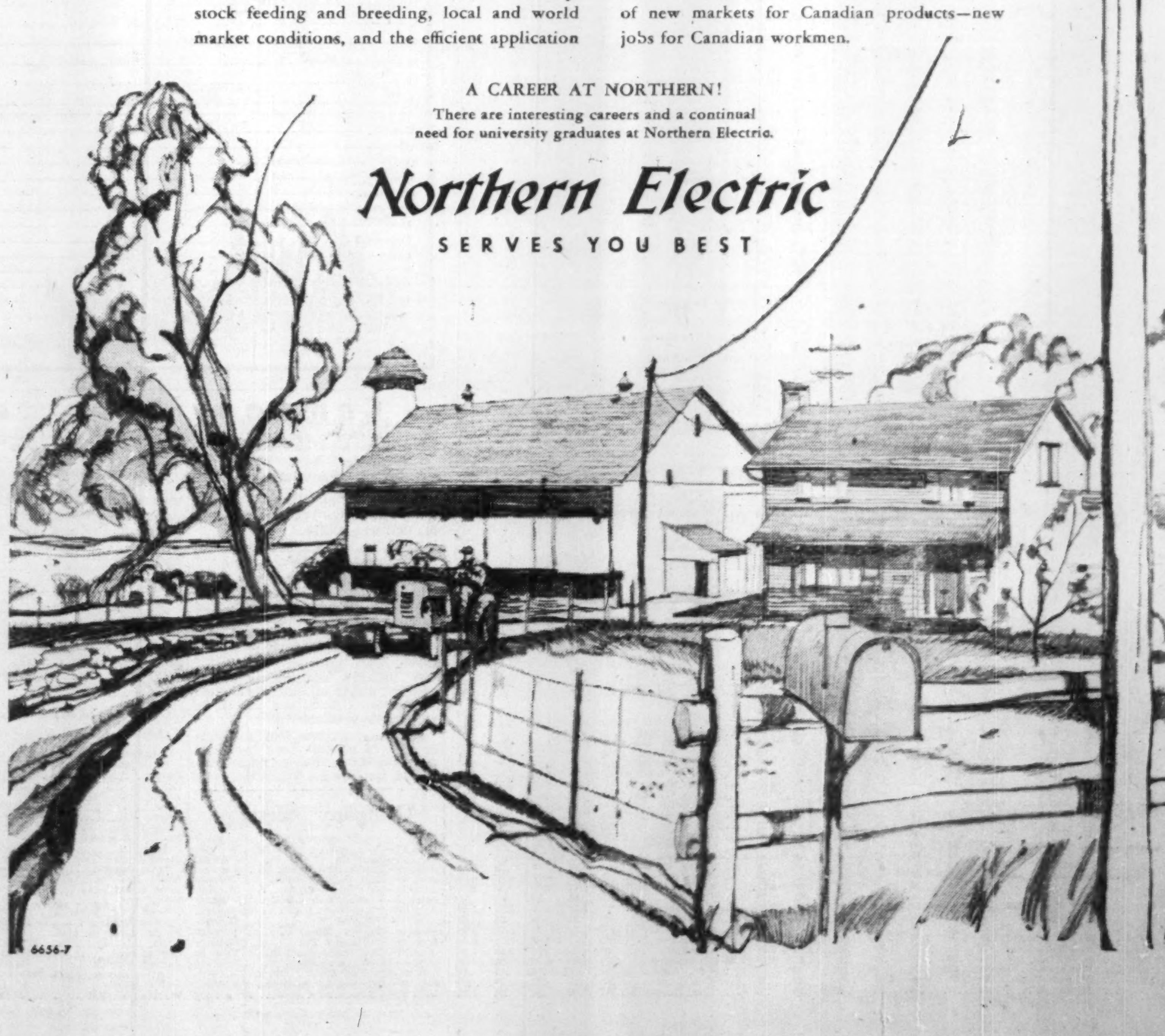
The Canadian Trade Index is intended to be a complete reference for buying and selling in Canada, and its outline of export methods and services, with notes on pricing, financing, insurance and documentation, is a useful encouragement for anyone seeking a wider market.

BRITISH PRODUCTS AND CANADIAN DISTRIBUTORS — 1956-57 REGISTER. Published by Kelly's Directories Ltd. and Iliffe and Sons Ltd. Available from Canadian Association of British Manufacturers and Agencies.

The importance of the Canadian dollar market to the U.K. is easily measured by this 732-page directory of British manufacturers and distributors and the products that they have to offer. The book is well presented.

A guide for buyers lists alphabetically some 4,000 British products available to the Canadian market, with their suppliers given under each heading. The French equivalents of these headings are set out in a separate glossary.

A directory of more than 4,500 British firms shows their arrangements for distribution in Canada and additional sections list proprietary names and trade marks to aid identification. The book contains six sections divided by index cards with reinforced tabs.



Corner of Main and RR1

Moved by the same desire which prompted his forefathers to push back the frontier and tame the wilderness, today's farmer still retains a determination to be independent — to till his own acres—to impart to his sons and daughters a love for the land and to conduct a successful business—a business in which every Canadian has an interest.

Times have changed "down on the farm" however, and, although the farmer may have moments of nostalgia for "the good old days", he certainly wouldn't exchange today's farming methods for yesterday's backbreaking toil—when his job was truly a dawn-to-dusk struggle.

Today, his is not a simple "sow-and-reap" economy. He is an intelligent businessman. By radio he receives weather reports and knows how to interpret them. He is fully conversant with crop rotation, soil conservation, scientific stock feeding and breeding, local and world market conditions, and the efficient application of electricity to make his work easier—his life more comfortable.

The tremendous expansion of rural electrification in recent years has enabled countless thousands of farmers to harness this clean, abundant supply of power to improve methods and increase production.

This same power has enabled the farm families to enjoy all the comforts and conveniences of urban dwellers—and in so doing has created large new markets for electrical products.

As manufacturers of power transmission wires and cables, distributors of power apparatus, overhead and underground equipment, wiring materials, electric refrigerators, ranges, washers, dryers, television sets and radios—and with warehouses right across the country—Northern Electric has contributed immeasurably to the expansion of rural electrification and the creation of new markets for Canadian products—new jobs for Canadian workmen.

A CAREER AT NORTHERN!
There are interesting careers and a continual need for university graduates at Northern Electric.

Northern Electric
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6656-7

Awarded Uranium Contract Companies Seek Financing

Three Canadian uranium companies holding premium price contracts have taken steps to arrange financing and one other has joined the premium price group.

Dyno Mines, with a letter of intent from **Eldorado Mining & Refining** for $31,710,000, makes the 15th company to be assured of a contract. Dyno's property is in the Bancroft area where a 1,000-ton daily capacity mill is planned.

Biggest recent financing deal was announced by **Lorado Uranium** whose offering of $9,250,000 6% debentures is expected shortly. The issue is being underwritten by a syndicate headed by **McLeod, Young, Weir & Co.** and **Burns Bros. & Denton Ltd.**, subject to compliance with necessary legal requirements.

Funds will be used for construction of a custom mill with initial capacity of 500 tons daily which is scheduled to go into production by March 31, 1957, in the Beaverlodge area.

The debentures will carry stock purchase warrants entitling the holders to buy shares on the basis of 100 per $1,000 debenture. Price has not yet been set.

Lorado shares were trading recently at $1.20 on the Toronto Stock Exchange.

Stanleigh Uranium, which received a letter of intent recently covering purchase of $72,981,000 of production, has received $900,000 through exercise of outstanding options anywhere from six to nine months in advance. Some 400,000 shares were taken up. Of these, 100,000 were at $1.75 and three similar blocks at $2.00, $2.50 and $2.75 per share. Issued capital is 2,721,605 shares and no options remain outstanding.

Stanleigh shares were trading this week at $2.75.

Increase in Capital

Shareholders of **Rayrock Mines** recently approved an increase in authorized capital from 4 million to 4.5 million shares. These additional shares are required to complete financing to bring the company's Marian River property into production in 1957. The company says it will bring the property to production entirely by treasury shares and will have no bond or debenture indebtedness, giving it a preferred position to pay dividends.

Rayrock shares were trading recently at $1.70 on the TSE.

Montgary Joins In Drill Program

Montgary Explorations Ltd. and **Mining Endeavour Co.** have joined forces in a nickel-copper program at Herb Lake, Man.

The two companies have jointly acquired a group of 39 claims adjoining to the south the holdings of **Hudson Bay Mining & Smelting.** Diamond drilling on the Montgary-Mining Endeavour property is scheduled to start shortly, officials say. Previous trenching is reported to have produced values of from 1% to 6% in copper-nickel.

Montgary is active on a lithium property at Bernic Lake, Man. and also in the Chibougamau copper camp. Six million tons of ore are reported to have been outlined at Bernic Lake where the company is doing underground development.

Yankee, Pathfinder Shareholders To Vote On Merger

Shareholders of **Yankee Princess** and **Pathfinder Petroleums** will hold special meetings Aug. 29 in Calgary to vote on a proposed merger of the firms.

Directors have recommended a merger into a new firm to be called **Medallion Petroleums.**

Under the merger plan, Yankee will get 828,574 shares of Pathfinder. This will be done after Pathfinder's 7.5 million shares have been consolidated into three million common shares of $1.25 par. Pathfinder's capital will also be increased by four million new shares of $1.25 par value.

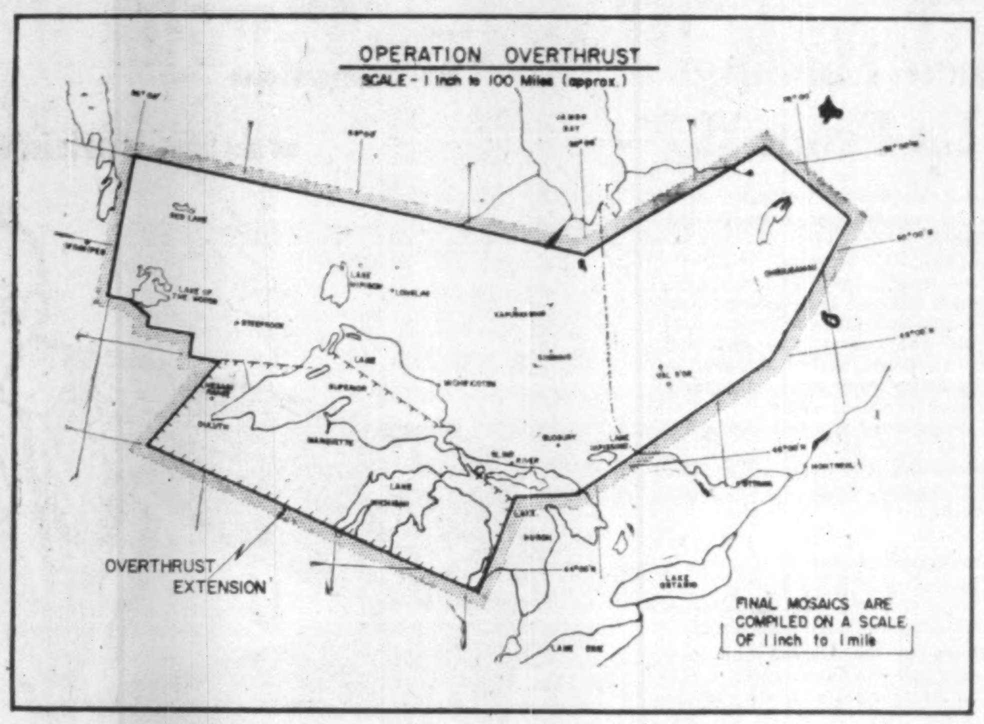
It is reported that Pathfinder shareholders will get one Medallion for each 2½ shares. Yankee shareholders will receive one new share for each 3½ shares.

New Sask. Report Covers Geology Of East Cypress

A new surface geology report, "Geology of Eastern Cypress Hills," has been published by the Saskatchewan department of mineral resources.

The report, which covers an area of about 1,000 square miles, resulted from two summers' work by W. O. Kupsch, associate professor of geology at the University of Saskatchewan. He was employed by the Government for the project.

The 30-page report gives data on clays, gravel, sand, water, etc. and has numerous tables, charts, photos and color maps. Price is $1.


OPERATION OVERTHRUST
SCALE - 1 inch to 100 Miles (approx.)
OVERTHRUST EXTENSION
FINAL MOSAICS ARE COMPILED ON A SCALE OF 1 inch to 1 mile

World's Biggest Air Survey May Unlock More Minerals

Air survey is writing yet another chapter in modern mining exploration.

A $2 million program now under way is using geological study of aerial photos to vastly increase knowledge of the mineral-rich Precambrian shield in Canada and the U. S.

The world's biggest mineral survey undertaking, it will provide in 2½ years data which would take a generation to obtain via foot-slogging exploration methods.

Handling the project, called Operation Overthrust, is the **Photographic Survey Corp.** on behalf of a number of Canadian and U. S. mining interests.

PSC experts, who recently did a similar but smaller job in New Brunswick, will correlate existing geological and geophysical data with a structural and mineral evaluation of aerial photos.

The area being covered—357,000 square miles—stretches from Labrador to Manitoba, and includes U. S. territory around Lake Michigan and south of Lake Superior. Sponsoring firms are said to be planning 400,000 square mile extensions to the original program.

Guiding the big job is PSC's John B. McClusky who originated both this and the new Brunswick studies. Three months of engineering and preliminary work preceded launching of the program this summer.

Pinpointing Minerals

Only Canadian territory was involved in the initial plan but, once U. S. government approval was obtained, the Lake Superior and Michigan area was added.

Aim of the study is to pinpoint likely locations of minerals, especially lithium, columbium, tantalum, titanium and chromite.

PSC personnel assigned to the job include geologists, soils engineers, forecasters, hydrologists, civil engineers and other experts in mineral search.

For the most part, aerial photos of the area to be covered have been taken previously, but some color photography will be done.

How They'll Do It

Here's the way PSC will carry out Operation Overthrust:

- Twelve mosaics on a scale of eight miles to the inch will be made covering the Overthrust area. This will be done by stereoscopic interpretation of aerial photos.
- Transfer of geological structure, rock fracture patterns and contact zones will be made from these to larger mosaics. Of the latter, 400 one mile to the inch mosaics will be made on Canada and 82 on the U. S., each covering an area of some 800 square miles. All known geological data from existing maps will be added to the large mosaic sheets.
- A Flying Fortress will be used to take color photos to detect any anomalous conditions associated with mineral deposits. Coming under the camera will be the Blind River uranium basin, the Sudbury basin and the Bancroft area. Color photo transparencies will be studied stereoscopically for tone, structure and diagnostic coloration.

Before the project began, PSC made a preliminary evaluation of 1.2 million square miles of aerial photography of the Laurentian Shield. A miniature mosaic, valued at some $1.5 million, was made.

Results were good enough to lead several mining companies to co-operatively take on the much bigger venture, which gets its name Overthrust from the thrust fault running from Lake Superior across Ontario and into Quebec.

The project is actually an outgrowth of a smaller scheme which PSC carried out in New Brunswick where it studied 10,000 square miles of mining fields.

Big advantage of this type of survey is that it reveals deep seated geological structures — often leading to discovery of mineral deposits with which the structures are associated. Due to depth of burial, rich deposits can be missed by applied geophysical study.

Sponsoring interests are said to be planning geological and geophysical field work to follow-up the Overthrust study.

Mogul To Build Copper Mill On B. C. Property

A 1,000-ton copper mill is planned for the Manning Park, B.C., property of **Canam Copper.**

Mogul Mining Corp. has a substantial share interest in Canam and is carrying out development.

Shareholders of Canam will be asked next week at a general meeting to approve an increase in authorized capital from 4 to 5 million shares.

Mogul is said to be arranging a financing deal for $3 million to bring the Canam property into production next year.

The property is reported to have an estimated 3 million tons of ore in reserves. Ore averages 1.44% copper.

A mill site has been decided on and work is proceeding on footings for a mill. Capacity of the mill will be 2,500 tons, but initially a 1,000-ton concentrator will be operated.

Mogul took over development of the property last year, exercising options on 900,000 shares and guaranteeing to finance a further $2 million to bring the property into production. Since then, Mogul has put over half a million dollars into development work.

The Canam property was previously worked by **Consolidated Mining & Smelting** and later by **American Metal Co.** Ore occurrence was first discovered in 1932.

Copper Isle Drills Intersect Ore Zone

Further trenching of the No. 1 zone on the Elk Lake property of **Copper Island Mining Co.** yielded samples taken from fresh material assaying 6.26%, 6.41% and 6.32% copper per ton.

A hole now being drilled is spotted to intersect this ore-bearing zone at depth. Drilling will begin on No. 2 zone when the No. 1 zone has been completed, officials say.

LEITCH GOLD MINES LTD. reports production of $645,134 for the first six months of 1956. There were 20,210 tons of ore milled and a recovery per ton of $31.92.

New Shaft Planned By Arcadia

A new production shaft is expected to be opened as the result of a $600,000, 12-month underground program started by **Arcadia Nickel Corp.** on its nickel-copper-platinum metal property in southwestern Sudbury.

The program is also designed to open up known orebodies, the company has announced.

Five headings will be driven at the same time while the headframe over the existing shaft will be enlarged. A heavier hoist will be installed to handle an increased flow of material from underground.

A flow sheet will be prepared for a proposed mill on the site, officials say.

Immediate development objective is to drift out the Robinson orebody on the 350-ft. level to 900 ft., east of the existing shaft where a raise will be driven to the surface. A similar program will be carried out from the 650- and 950-ft. levels; the shaft will be widened to three compartments to provide an entirely new production opening from the bottom horizon to the surface. This will be known as No. 2 shaft.

A length of 112 ft. of new ore has been opened on the 650-ft. level. On the last 50 ft. of drilling, values ranged from .25% copper to 11.12%, nickel from .44% to 3.80%.

Arcadia recently received $960,000 from a firm commitment on 500,000 treasury shares.

Hole Intersects Bateman A Zone Gets 1.2% Copper

Latest hole to intersect the A zone on the property of **Bateman Bay Mining Co.** encountered 16.8 ft. of 1.2% copper, shareholders were told at the first annual meeting. The zone is 400-500 ft. long, open at both ends.

The zone being drilled appears to lie on strike of the No. 2 orebody of **Chibougamau Jaculet.**

Diamond drills are extending the A zone, drilling at the tip of Gouin Peninsula and conducting a joint program with **Portage Island (Chibougamau) Mines** on the common boundary.

What did . . .

"Stock Market News and Comment"

say about

MIDRIM? CENTRAL LEDUC? DEL RIO?

EXTRACT FROM MARKET LETTER No. 760 (April 30, 1956)
"MIDRIM, recommended in Letter No. 752 at 75c, still appears dirt cheap at its present level of $1.15. Its cash position is about $500,000 and shares held in other companies, excluding STURDY MINES in which it will have a 50% financing participation plus vendors interest, have a market value of approximately $3,000,000. **Buy it for a move to $2.00.**"

EXTRACT FROM MARKET LETTER No. 772 (July 19, 1956)
"With reference to MIDRIM — in Letter No. 760 I said, "MIDRIM still appears dirt cheap at its present level of $1.15", and in Letter No. 766 I said, "buy MIDRIM for a further immediate advance above the $2.00 level". Being more convinced than ever of the company's potential earning power, **I am making it my prime recommendation in this section at its present price of $2.49.**"

EXTRACT FROM MARKET LETTER No. 765 (May 31, 1956)
"Hold and buy CENTRAL LEDUC and DEL RIO. Oil reserves in the Weyburn field are estimated at more than 20 million bbls. and 5 additional producers have since been completed. Indicated productive area has been greatly enlarged and the field has not been delimited in either direction. **I am going to make CENTRAL LEDUC ($4.25) and DEL RIO ($3.35) my prime considerations in this group.**"

RECENT MARKET PRICE OF MIDRIM	$3.05
RECENT MARKET PRICE OF CENTRAL LEDUC	6.00
RECENT MARKET PRICE OF DEL RIO	4.80

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500-Ton Day Planned By Beattie-Duq.

Beattie - Duquesne Mines is planning 500 tons daily production of copper in November from its flotation plant in northern Quebec, the company announces.

Plant capacity is 3,000 tons daily and has been operated as a custom mill for ore from the nearby **Lyndhurst** mine. Custom milling for Lyndhurst has been running at 400 tons a day.

Concentrates from the mill will be shipped to the **Noranda Mines** mill for processing.

Beattie-Duquesne has drilled over 1,600 ft. on the surface and completed a shaft to five levels. Drilling has been done on the second and third levels. Only 320 ft. has been drilled along the strike.

At the second level, results ranged from .87% to 1.79% and on the third level from 1.28% to 3.46%. Results were better than surface exploration had indicated, company officials say.

The company plans to proceed with lateral work. No financing is required since a concentrating mill is already in operation, officials say. The copper mine is located about 3½ miles from the Beattie gold mine.

DOME MINES LTD. reports gross production for July this year of $490,023 from 58,000 tons milled. This compares with production of $483,025 for June 1956, and $494,937 for July, 1955.

For informational purposes only:

RAGLAN NICKEL MINES LIMITED

Capitalization
AUTHORIZED: ($1.00 Par Value) 3,000,000 shares
ISSUED: 1,150,000 shares (of which 540,000 shares held in escrow)

OFFICERS AND DIRECTORS

President	Murray Watts, Mining Engineer	Toronto, Ontario
Vice-President	John C. Honsberger, Mining Engineer	West Ellesmere, Ont.
Secretary	Willard M. Gordon, Q.C., Barrister & Solicitor	Toronto, Ontario
Treasurer	George T. Smith, Barrister & Solicitor	Toronto, Ontario
Director	Sidney J. Bird, Construction Consultant and Mining Executive	Toronto, Ontario
Director	Charles L. Hershman, Mining Engineer	Toronto, Ontario
Consulting Engineer	A. D. Hellens, B.Sc., P.Eng.	Haileybury and Raglan Township, Ontario
Registrar and Transfer Agent	The Sterling Trusts Corporation,	372 Bay Street, Toronto

LOCATION, PROPERTY, ETC.

The claims controlled by Raglan Nickel Mines Limited consist of 14 unpatented 50 acre claims comprising 700 acres and numbered as follows: 20068-69 incl., 21137-38-39-40-41-42-43 and 44, 21244-45-46 and 21247. The claims are located in Concessions 4 and 5, lots 18, 19, 20 and 21 Raglan Township, Province of Ontario. Access is by road 25 miles N.E. from Bancroft to Hardwood Lake Post Office and thence 1 mile N.W. to the showing. Water and timber for mining are immediately available.

GEOLOGY AND DESCRIPTION OF DEPOSIT, ETC.

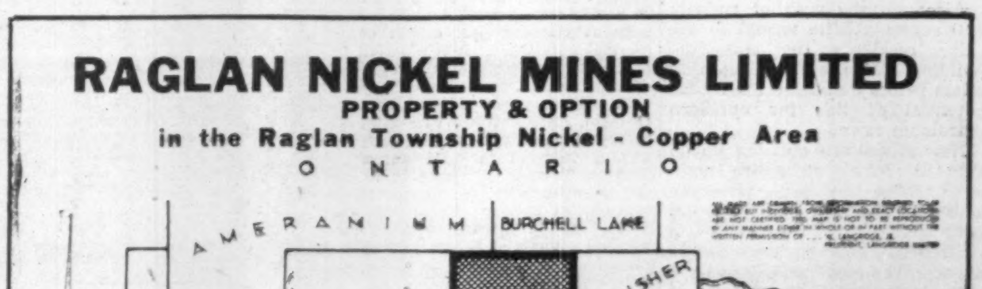
The sulphide discovery consists mainly of pyrrhotite with chalcopyrite occurring disseminated in a basic intrusive. To date the discovery has been traced by trenching for a distance of over 500 feet—striking north-east and still open at both ends. Preliminary sampling of deposits presently exposed indicates a grade of better than one percent combined nickel and copper or a minimum of approximately $14.00 per ton and up to $22 per ton at present negotiated contract premium prices. This does not include cobalt values pending further check assaying and determination tests. The ore zone has been trenched across variable widths of from 40 to 115 feet and rock contract or full widths of mineralization have not yet been established. The true widths and lengths will be determined as work progresses.

EXPLORATION

Following the completion of preliminary surveys (Geological and Geophysical) and extensive surface trenching, diamond drilling is scheduled to get under way immediately. The Company announces that additional claims comprising in all over 1,000 acres en bloc have been optioned. This claim group adjoins the original discovery group owned by Raglan Nickel Mines Limited to the south and east.

FINANCES

The Company is adequately financed for its present exploration-development program. Funds are being furnished by Little Long Lac Gold Mines Limited, which underwrote 100,000 shares at $1.00 per share and holds succeeding options at from $1.00 to $2.25 per share—involving in all 1,400,000 shares.



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PEACE RIVER

No. 51 Gasser Blows, Heralds New Era

By W. L. DACK

FORT ST. JOHN, B.C. — With a roar that set the earth vibrating for several hundred yards around, **Pacific Petroleums'** Fort St. John No. 51 gas well blew in at this northern B. C. town.

The rising column of wet gas marked another success for the hot Fort St. John petroleum field. It was the 10th gasser in a row this summer for Pacific Pete's 40-man development crew based at Charley Lake, just a little north of the town.

"There's a lot of pressure behind that one," Frank Ronaghan, Pacific Pete's district superintendent, remarked as the hissing gas column shot some 200 ft. into the air.

But the young superintendent is taking the successes in his stride. The wells are development ones with a high likelihood of success. His main concern is to push the drilling program on rapidly and get as many wells drilled this season as possible.

The reason is just some three miles down the road at Taylor Flats within the shadow of the wartime constructed Peace River Bridge.

There, pipeline construction crews are at work on the start-off point of the 650-mile **Westcoast Transmission** gas pipeline that will snake down across the central Cariboo country through the rugged B.C. interior to the international border.

An aerial crossing of the Peace River is about 20% completed. There also construction crews are laying steel for the two gas processing plants that will strip liquid hydrocarbons, sulphur from the Peace River gas before delivering it into the Westcoast Transmission pipeline for its long hike southward.

Ready to Go

In just a little over a year from now the pipeline is to be completed and operating. The chemical plants will be ready to go at the same time. Total investment will be around $175 million.

"It's up to us to have the gas ready," Ronaghan says matter-of-factly.

There is every indication they will. Pacific Pete has already drilled some 70 wells in the Peace River country surrounding Fort St. John; only 10 of them dusters. Along with the indicated 10 producers so far this season — with indicated gas flows ranging from 500,000 to 75 million cu. ft. a day — that makes 70 successful wells to date. But the score is going up almost every week now with some 10 drilling rigs in action.

"We're aiming to have around 120 Peace River producers by next fall," Ronaghan says.

Some 5,000-6,000 eager residents of this, Canada's most northerly major gas producing field, eagerly watch the development story the drilling rigs are unfolding.

Although the rush of activity still seems a little unreal to the older residents the spreading building boom and rising real estate prices underline the future potential of this far northern petroleum town.

New stores are opening up on Fort St. John's straggling main street. Other merchants are doing a face-lifting job on their old premises.

There are reports that a couple of major chemical companies have been looking into possibility of establishing chemical plants at Taylor Flats near the plentiful supplies of gas, liquid hydrocarbons and sulphur.

Oil in Area

Although almost all of the development at present is hitched to natural gas everyone knows there is oil in the area; actually some light oil recovery has already been reported by Pacific Petroleums.

Fort St. John residents see their community becoming the central distributing point for the wide-spreading petroleum play now stretched right up to the Northwest Territories.

There is only one other town in between — Fort Nelson — and it is far removed from rail freight.

The general Fort St. John area forms a part of the Peace River block which straddles the B.C.-Alberta border and contains some of the best farmlands on the continent.

Although the growing season is comparatively short, enough sunlight is concentrated into the long days (can still read a paper outside at 10 p.m.) to bring most grain and seed crops to maturity before frost deadlines.

Since completion of the highway from Prince George to Dawson Creek where the Alaska Highway starts, tourist activity has been stepping up steadily. The Alaska Highway goes right through Fort St. John. The town is connected with major points north, south and west by **Canadian Pacific Airlines** which runs twice daily service. Daily truck freight service runs from Dawson Creek — end of steel — to Fort St. John.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
GLOW BUILDING • CALGARY

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil and Gas

STANWELL OIL & GAS: Lengthy court proceedings have now been completed and by judgment of court the 850,000 shares of Stanwell Oil & Gas issued pursuant to the June 15, 1953 agreement, are to be returned to the treasury for cancelation. Stanwell is returning the 26,000 shares of Blair Oil & Gas to Blair Holdings Corp. Stanwell has now received a very substantial sum to compensate the company for its costs and expenses.

Result of the foregoing will be to reduce the issued and outstanding shares of the company from 3,383,334 to 2,533,334. A report from consulting Engineer Dr. J. C. Sproule, Calgary, evaluating company's lands and holdings put a valuation of $3,989,774 on acreage interests still to be developed in Alberta. Valuation placed on natural gas and oil leases yet to be developed in the southwestern part of Ontario was $73,494. In addition Dr. Sproule estimated Stanwell's share of developed oil reserves in producing wells to be 618,254 barrels.

In addition, company enjoys a net cash position of over $300,000. With ample capital assured and a steady gross income of some $140,000 yearly, company is looking forward to expanding operations in the several areas where it has substantial holdings.

ANCHOR PETROLEUMS net deferred expenditures at Jan. 31, 1956, were $182,754. Net revenue from producing wells amounted to $6,345. During the year a number of shallow tests for oil were made without encountering oil in commercial quantities. It is planned to make further tests during current drilling season.

In various parts of southwestern Ontario, Anchor has a 50% interest in 14,000 acres, and in addition has a 25% interest in 4,421 acres in Sombra Township, where Imperial Oil and other major companies have brought in successful gas and oil wells. In the Ellerslie field in the Armisie district in Alberta, the company has a 25% interest in 160 acres.

NEW CHAMBERLAIN PETROLEUMS: Work which has been done during 1955 in the Grande Prairie area has been most encouraging and additional wells will be drilled during the current year. Oil shows have been found in four horizons down to and including the Viking but the only well drilled and tested to the Viking was the Stanolind Chinook Ridge A-1 which found a large volume of gas, with condensate, in that formation.

Because of financial arrangements made at the time of reorganization, working capital at the end of the year was $555,053 as compared to $53,820 a year ago. Owing to limited funds available during the year activity was confined to maintaining the company's position in a large block of ground being operated by Bailey Selburn south of Grande Prairie, Alta., and to the necessary development work in the Bindloss and Buffalo gas areas east of Calgary.

Stationers

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit for the year ended April 30, 1956 was 49.4% higher than for previous year ($289,240 against $193,602).

Higher profit was largely due to increased sales and better operating conditions at certain locations, reports President S. J. Logan.

Company expanded certain facilities to provide better service for customers, particularly in office furniture and equipment fields.

General conditions remain good and sales are being well maintained, company says.

CONS. INCOME ACCOUNT 1956

Years Ended Apr. 30:	1956	1955
Net earnings	$510,850	$365,192
Other income	131,610	128,323
Less: Depr.	102,192	99,868
Income taxes	252,139	195,074
Prior earns. of subsid.	......	13,567
Add: Prof. sale of fixed assets, etc.	......	8,596
Net profit	289,240	193,602
Less: Pref. divd.	20,000	20,000
Subsid. port.	7,030	7,030
Surplus for year	276,270	180,632
Earnings per Share and Dividend Record:		
Preferred	$111.50	$74.63
Paid	5.00	5.00
Common	5.53	3.61
Non paid.		

*Based on number of shs. o/s in hand of public; common earnings calculated after deducting divds on pref. shs. paid to public.

COND. CONS. BALANCE SHEET

As at Apr. 30:	1956	1955
Accts. rec.‡	$1,059,959	$876,528
Inventories	2,522,877	2,396,872
C.S.U. Life Iisur.	32,477	28,682
Total curr. assets	3,615,313	3,302,082
Prep. exp., etc.§	35,641	19,639
Leasehold alter.†	1,642	2,401
Fixed assets*	932,289	946,444
Total assets	4,584,885	4,270,566
Due bank	60,328	190,126
Accts., tax., etc. p.	772,987	608,011
Total curr. liab.	833,315	789,137
Mortgage payable	51,414	55,124
Capital Stock	534,400	534,400
Capital surplus	262,525	262,525
Distrib. surplus	39,509	39,509
Earned surplus	2,863,722	2,580,871
*After depr. of	970,371	908,625
‡After res. of	28,729	23,563
†After w/o of	2,148	1,390
§Incl. in curr. assets in co's report.		
Working capital	2,781,998	2,503,945

Gen'l Petroleums Net $281,164

General Petroleums of Canada reports a net profit of $281,164 for the six months ended March 31, 1956. Net profit for the year ended Sept. 30, 1955, was $385,369. Fiscal year end has been changed from Sept. 30 to March 31.

The above figures were incorrectly reported (FP, Aug. 11) as net losses. They should have read net profits.

SIGMA MINES (QUEBEC) LTD. reports gross production for July of $220,620 from 34,782 tons milled. This compares with production of $226,154 for June this year and with $219,744 for July, 1955.

MINING INVESTMENTS

Six Months' Inco Earnings $51,772,000, Up From '55

Net earnings of **International Nickel Co. of Canada** were $51,772,000, equivalent after preferred dividends to $3.48 per common share, in the first six months of this year.

Last year, net earnings were $45,329,000, or $3.04 a share, in the same period. In the last six months of 1955, net earnings were $46,237,000 or $3.10 per share.

High copper price was given as chief reason for increased earnings by John F. Thompson, chairman of the board. Capital expenditures of $11,968,000 were made during the first six months of this year, including $4.1 million by Inco's subsidiary, **Henry Wiggin & Co.,** for purchase of the high - nickel alloy fabricating plant in England.

Dividends of 65c per share were paid March 20 and June 20 this year. A dividend of 65c has been declared by the company payable Sept. 20 to shareholders of record Aug. 21. Similar quarterly dividends have been paid for the past four quarters with an extra dividend of $1.35 paid at year end.

* * *

Sherritt Gordon Net Rises

Net profit of **Sherritt Gordon Mines Ltd.** for the second quarter of 1956 was $1,302,544, down from $1,993,512 in the first quarter. However, first half net profit was up by $224,226 over the same period of 1955.

Gross sales in the second quarter this year amounted to $4,725,980, down from $5,701,726 in the first three months.

In the company's quarterly report, it was pointed out that sales and earnings were higher than normal in the first quarter because of sale of nickel concentrate, now discontinued. Price of nitrogen fertilizers also dropped, affecting second quarter sales and profits.

Recent dip in copper prices was expected to show up in third quarter report.

Scale of production at Lynn Lake was reduced to bring it in line with Fort Saskatchewan refinery production rate of 20 million lb. of nickel a year. This occurred when shipments of nickel concentrates to **Inco** were discontinued at the end of March.

No economic values were established from drilling in the Mystery-Moak Lake area of Manitoba, the company reported.

* * *

Drilling Intersects Ore Zone Extension

Another drill hole has intersected the downward extension of the ore zone below the 600-ft. level on the New Mexico property of **Werner Lake Nickel Mines.**

Hole U11 returned a 17.9-ft. core length from 173.1 to 191 ft. which assayed 2.4% copper, 0.01 oz. gold and 1.5 oz. silver per ton. The intersection was obtained 140 ft. below the 600-ft. level of the Henry Clay mine and shows a true width of 11 ft.

Dewatering the shaft in the Atwood mine has gone to 57 ft. below the 625-ft. level. The first surface drill began operating last week.

* * *

Salmo Reports Hole Assaying 0.85-1.00%

Hole No. 40 on the Greenwood copper property of **Salmo Prince Mines** has been reported in copper mineralization from 40 to 111 ft. Assay results showed 0.85% copper from 40 to 80 ft. and 1.00% from 100 to 111 ft.

Hole 38 was in copper for 91 ft., averaging .98% copper from 51 to 142 ft. Hole 36 averaged .60% from 42 to 128 ft. and 1.27% from 128 to 173 ft.

The Greenwood property is being developed jointly by Salmo Prince and **Newkirk Mining Corp.** through a new company, **Salamit Mines.**

Latest soil - sampling results from Salmo's Highland Valley property have lengthened the western anomaly to 2,300 ft., varying from 100 to 400 ft. in width.

* * *

Coldstream Cuts Ore From 3rd Level

Coldstream Copper Mines reports vertical hole U-265 drilled from the 3rd level in the new east zone cut 65 ft. of 5.68% copper from 210 to 275 ft. The hole is 100 ft. east of a flat hole drilled on the level which cut 70 ft. of 2.34% copper.

Mogul Mining Corp. has a substantial interest in Coldstream from an underwriting agreement made earlier this year.

* * *

Ore Averages 1.2% In New Drilling

Hole No. 8 at the property of **Chesbar Chibougamau Mines** cut nine ft. averaging 1.2% Cu of which four ft. ran 1.7% Cu. The hole is 100 ft. west of drill hole No. 6 which returned 4.4% for a core length of 5.2 ft.

A second machine is being moved to the site of the ore occurrence in hole No. 6 so that two holes will be drilled almost at the same time to explore the ground beneath No. 6, looking for east or west raking ore chutes.

* * *

Can. Radium Forms Three Copper Firms

Canada Radium Corp. is participating in the formation of three new copper mining, companies president L. J. Belzer reports.

They are: **Canamiska Copper Mines, Canalynda Copper Mines,** and **March Minerals.** All three are recent incorporations. Canamiska and Canalynda are 3-million share companies while March Minerals is a 5-million share firm.

Second Hole Completed At Jaculet

A second hole has been completed on the No. 3 zone at **Chibougamau Jaculet Mines Ltd.** in the Chibougamau copper camp, the company has announced.

Site for a production shaft, probably going to 1,500 ft., is being cleared. Road to the property is expected to be finished this week, as ore tonnage increases and underground program is being planned.

The second hole, V-77, with a section of 40 ft. from 296 to 336 ft., assayed 5.25% copper and .085 oz. gold per ton. This hole was drilled under hole V-72 and establishes the dip of the zone at approximately 80 deg. south. It has not yet cut the second section cut in hole V-72.

Holes V-75 and V-76, located 100 ft. west and 150 ft. east respectively, are now drilling to establish the strike of the No. 3 zone.

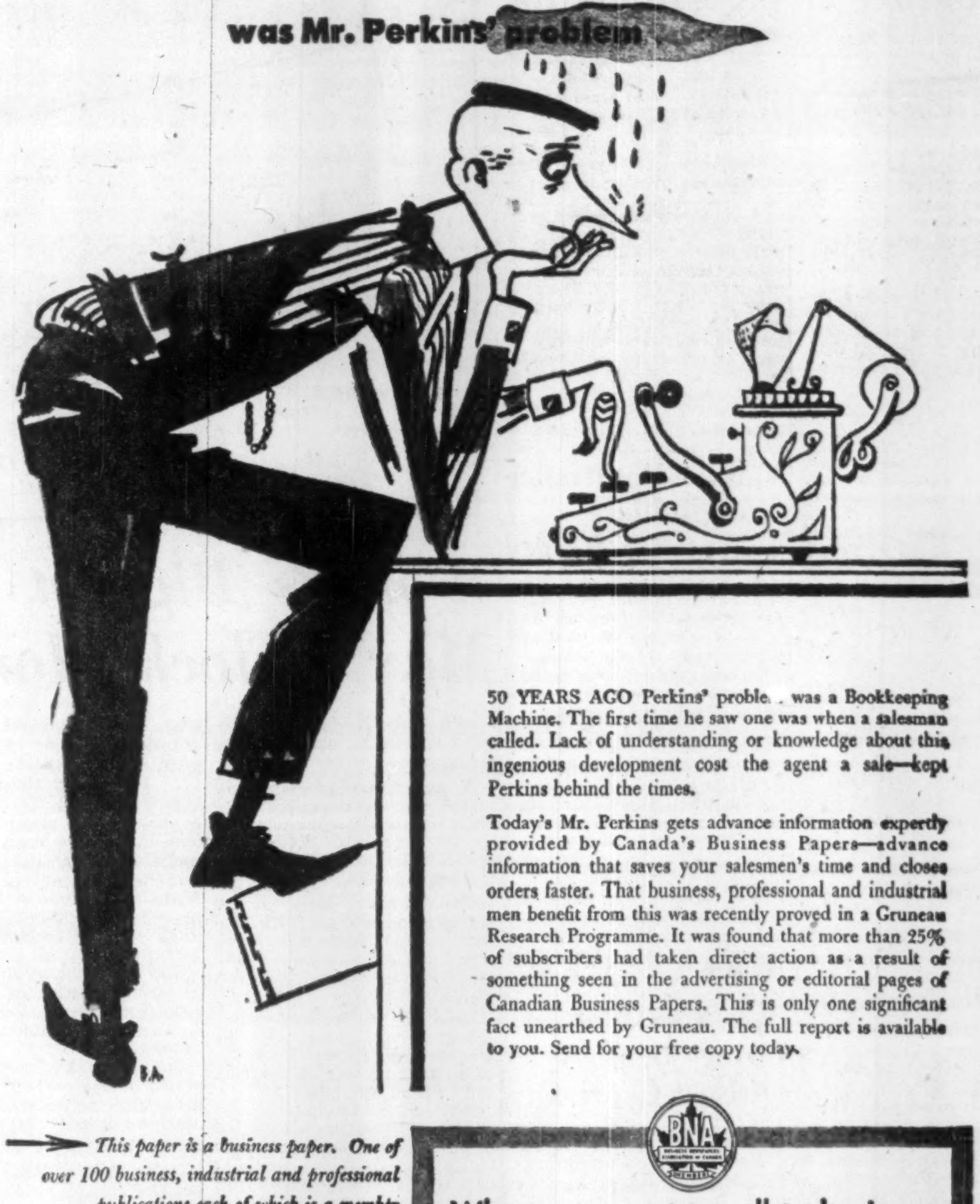
Sixteen drills are operating, 12 of which are being used to fill in the gaps in the drilling on the No. 1 and No. 2 zones.

Petawaga Tests Show Columbium, Uranium In Dyke

Tests have shown 3.4% columbium and 0.65% uranium in a 100-lb. channel sample from a pegmatite dyke on the Briand Twp., Que., property of **Petawaga Mining Corp.,** the company has announced. Diamond drilling is now under way.

There are several dykes on the property 300 to 400 ft. apart with some 30 outcrops. One main dyke was traced along one mile to a width of 50-60 ft. at the surface.

RIX ATHABASCA URANIUM MINES LTD. reports that operating profit before taxes and writeoffs was $88,750 for the period April 1 to June 30, 1956. Gross revenue from ore sales amounted to $224,272.



Advance Information was Mr. Perkins' problem

50 YEARS AGO Perkins' proble. . was a Bookkeeping Machine. The first time he saw one was when a salesman called. Lack of understanding or knowledge about this ingenious development cost the agent a sale—kept Perkins behind the times.

Today's Mr. Perkins gets advance information expertly provided by Canada's Business Papers—advance information that saves your salesmen's time and closes orders faster. That business, professional and industrial men benefit from this was recently proved in a Gruneau Research Programme. It was found that more than 25% of subscribers had taken direct action as a result of something seen in the advertising or editorial pages of Canadian Business Papers. This is only one significant fact unearthed by Gruneau. The full report is available to you. Send for your free copy today.

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Unlimited possibilities exist in

B.C. OIL AND GAS DEVELOPMENT PROGRAM

An extensive deep test drilling and exploration program for oil and gas is now being undertaken by two of the world's large oil companies:

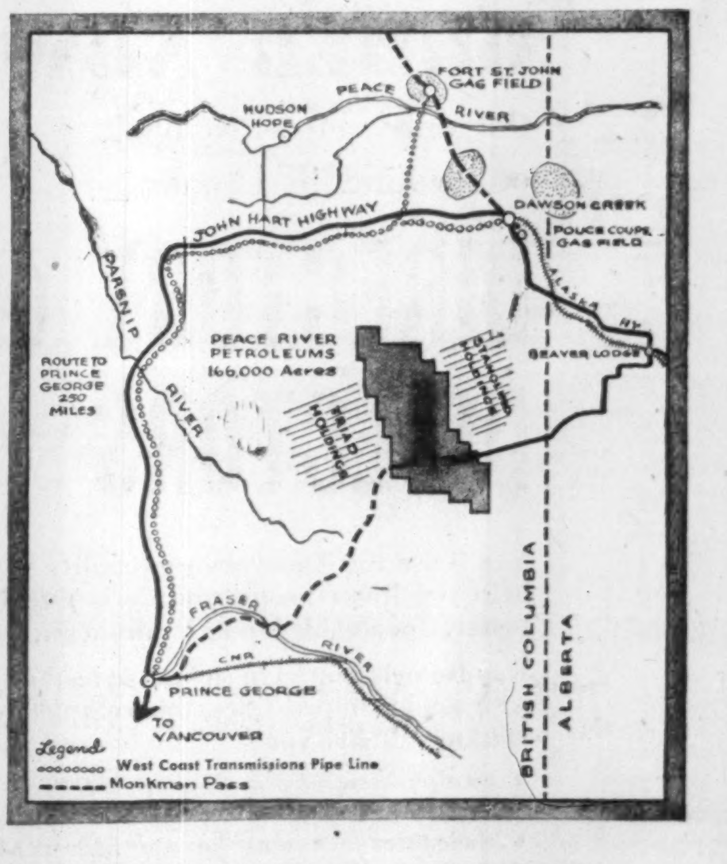
RICHFIELD OIL CORPORATION
OF CALIFORNIA
and
COMPAGNIE FRANCAISE
DES PETROLES OF FRANCE

in the fabulous Peace River Area of British Columbia, Canada.

This work was based on preliminary exploration expenditures of upwards of $1,000,000 by Peace River Petroleums Ltd. and affiliates.

Upon performance by these two major oil producers each will hold a 35% interest and be entirely responsible for all drilling and development costs. Peace River Petroleums Ltd. will retain a 25% free carried interest in the whole project, which encompasses a vast potential oil and gas acreage of 166,000 acres.

Shown to the right is the strategic location of this property, where drilling is now in progress.



Peace River Petroleums Ltd. has prepared an interesting and useful informative brochure covering the natural gas seepages and other indications of oil bearing structures which will be supplied free on request.

Please send me without cost or obligation your informative brochure.

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850 West Hastings St.,
Vancouver 1, B.C.

Name ....

Address ....

City .... Phone ....

Peace River Petroleums Ltd.
850 W. HASTINGS ST. • TATLOW 5857 • VANCOUVER, B.C.

A prospectus dated 27th July, 1956, has been issued and filed with the Registrar of Companies of British Columbia and will be furnished to every person who subscribes or applies for shares.

ANNOUNCEMENT

NEW LIQUIFLAME APPOINTMENTS

J. L. CLARKE

P. O. M. ERICKSON

Mr. A. T. Thomson, President, Liquiflame Oils Limited announces the appointment of J. L. Clarke and P. O. M. Erickson as Vice-Presidents of the Company. Mr. Clarke who is Vice-President in charge of Sales is a graduate of Chemical Engineering and has an extensive experience in the petroleum industry.

Mr. Erickson who is Vice-President in charge of Operations is a Mechanical Engineering graduate with a background in factory management and the petroleum industry.

These appointments reflect the continued growth of Liquiflame Oils Limited.

Titanium Coming Of Age In a Hurry

New Confidence By Manufacturers Seen As Mining Spur

Titanium—the metallurgist's problem child—is fast moving up in the ranks of [illegible] world metals.

Continuing price reductions and new expansion programs based on titanium mill products are focusing attention on this "miracle" metal.

What's happening is that titanium, bypassing the traditional 25-30 year "breaking-in" period for new metals, is coming of age in a hurry, surging into prominence in little more than six years.

It will mean stepped up programs for Canadian titanium mines and exploration.

Here's the story:

These developments will make 1956 a big year for titanium, one of the century's new "wonder" metals:

- **Republic Steel** has announced an $8-million expansion of melting, preparation, forging and lab facilities in its Ohio plants. It will mean ingot production of 12 million lb. of titanium and titanium alloys a year.
- Three of four U. S. firms which melt titanium sponge into ingots and process them into bars and sheets are doubling capacity this year.
- Use of titanium products in aircraft continues to rise steadily, both in the military and civilian fields.
- Stepped-up research and development by Canadian firms in production of sponge, metal and alloys, and in processing of alloys.
- Price, a key problem, has dropped over 12% in less than two years on mill products.

Despite these gains, titanium has some big hurdles to get by.

Price of the metal is still-high compared with its rival, stainless steel. Better quality, too, would have to be realized if titanium is to come into its own.

Costliness of titanium is due to lack of a cheap, efficient method of extracting it from its ores.

Its advantages, however, are considerable. It is light weight, has strength, toughness, and high resistance to corrosion, especially in marine atmospheres. It is as strong as steel but only about half the weight. Compared with aluminum, it is stronger for its weight, much harder and less susceptible to corrosion.

Because of these characteristics, titanium metal and alloys have special applications in jet aircraft and guided missiles. It's the aircraft industry, in fact, which has been largely responsible for titanium's rapid growth.

Indicative of its problems is the fact that titanium oxide slag goes mainly into the pigment industry. Over 95% of consumption of titanium-bearing minerals is used in pigments in paints, and in the manufacture of ceramics, cosmetics, food products, paper and rayon.

Canada's First Plant

In Canada, the country's first titanium oxide plant is under construction at Varennes, Que. It is being built by **Canadian Titanium Pigments Ltd.**, a subsidiary of **National Lead Co.**

Union Carbide's Electro Metallurgical Co. has been considering construction of a smelting unit in Canada for some time. Key factor is the possible future demand for titanium in the country. A decision may be made within the next three years.

Canadian mining has a big interest in recent hopeful developments for the metal.

The world's largest known deposit of ilmenite—one of the main titanium ores—is located at Allard Lake, Que. and is mined by **Quebec Iron & Titanium Corp.**, a subsidiary of **Kennecott Copper** and **New Jersey Zinc.**

Output—some 444,000 tons of ore last year—is shipped to the company's plant at Sorel for production of titanium dioxide slag. Most of this production is exported to the U. S. for the pigment industry, but some goes for research and pilot plant operations.

Canada has one other producing mine, at St. Urbain, Que., from which **Baie St. Paul Titanic Ore Co.** made shipments of 1,400 tons last year.

In both these operations, ore production has shown good increases in the past two years.

Active Explorers

Among firms known to be active in exploration and development work are:

Hollinger (Quebec) Exploration Co. which has a group of iron-titanium claims in Arnauld twp., Que., and has carried out metallurgical test work.

Canadian Javelin Ltd. has a large iron-titanium property in the Laurentides mining district of Quebec. Research on separation methods has been done.

Titanium Development Corp. holds an ilmenite property in Beresford twp., Que., with estimated reserves of some 2.8 million tons of ore.

Laurentian Titanium Mines Ltd. has holdings in Quebec with reserves of about 15 million tons.

Gravimetric Surveys Ltd. has been active on a prospect in the Eastern townships of Quebec.

In addition to these deposits, there are other occurrences in Quebec, as well as in Ontario, Alberta, Newfoundland and New Brunswick.

Canadian firms have been quite active in research, as the race quickens to take some of the wrinkles out of the titanium metal picture.

Shawinigan Water & Power operates a pilot plant at Shawinigan Falls for the production of titanium metal. High purity titanium tetrachloride is produced directly from Sorel slag. Emphasis now is on improving the quality of production.

Dominion Magnesium Ltd. also operates a pilot plant for metal production at Haley, Ont.

Another Canadian firm, **Atlas Steels,** moved formally into the titanium mill products field this year when it formed a new subsidiary company in conjunction with **Mallory-Sharon** of the U. S. Melting is to be done by the U. S. firm but all other phases of production will be done by Atlas at Welland, Ont.

Active in research into melting titanium and its alloys is **Vanadium-Alloy Steel.** Two firms, **Canadian Steel Improvement** and **Thompson Products Ltd.** are active in titanium-alloy forgings.

The Allard Lake deposits in Quebec were discovered in 1946 by the prospectors of Kennco Explorations Ltd. They are located 22 miles north of Havre St. Pierre, a port on the north shore of the Gulf of St. Lawrence. Presence of ilmenite here was first reported in 1941 by the Quebec Department of Mines.

Aeromagnetic Survey

Exploration, carried on by Kennco Explorations from 1943 to 1947, included prospecting, geological mapping, a topographic survey, and an aeromagnetic survey. In October 1948, the newly incorporated Quebec Iron and Titanium Corp. commenced construction of a 27-mile railway to connect Lac Tio with Havre St. Pierre. Construction of wharves and terminal facilities commenced in 1949. In 1950, the railroad and harbor facilities were completed and the first shipments of ore were made to Sorel, Que.

At Sorel, the company has constructed its own docks and unloading equipment and a large electric smelting plant containing five special electric ilmenite ore treatment furnaces each designed to treat 300 tons of ore per day. Power is obtained from the La Trenche plant of Shawinigan Water & Power Co. on the upper St. Maurice River. The company commenced test operations with one furnace in 1950 and since that time it has made continuous studies of the process and the operation of the furnaces.

In 1955, three smelting furnaces were operated during the first quarter of the year and four during the balance of the year. The ore smelted analysed approximately 35.0% TiO_2 and 40.0% Fe. The slag produced contained 70.5% equivalent TiO_2, and the low-sulphur, low-phosphorus iron produced contained 1.5% to 2.2% carbon.

During the year the electric smelting furnaces were extensively modified and construction commenced on a $7,500,000 beneficiation and rotary kiln to treat the crude ore prior to smelting.

Most of the slag produced during the year was exported to the U. S. for the titanium pigment industry. Some small shipments were made to companies conducting experimental work in the use of slag for production of titanium metal.

World Ou[illegible]t

Here are world production figures for titanium ores and concentrates:

Rutile: world production of rutile concentrates amounted to about 57,800 short tons in 1954, of which 50,018 came from Australia, the largest producer; next largest was the U. S. with a production of 7,411 tons. For 1955, rutile production and shipments in the U. S. are estimated at 8,400 and 8,100 tons respectively.

In Australia, the rutile is mined from beach sand deposits along the east coast. In the U.S., it is produced from beach sand along the Atlantic coast of Florida and from sand deposits in Aiken county, South Carolina. Smaller amounts of rutile concentrates originate in the French Cameroons, India, and Norway.

Ilmenite: world production of ilmenite concentrates in 1954 was estimated at 1,097,000 short tons. Chief producers were: U. S., 547,711 tons; India, 186,612 tons; Norway, 164,448 tons; Canada, 124,162 tons; and Malaya, 50,114 tons. U. S. production and shipments in 1955 are estimated at a record 584,100 and 573,600 tons, respectively; the titanium dioxide content of shipments ranged from 45% to 66%, the total content amounting to 299,600 tons; ilmenite included a quantity of mixed product containing altered ilmenite, leucoxene, and rutile.

About one half of the U. S. production comes from the National Lead Company's mine near Tahawus, N.Y., about one third from beach sand deposits near Starke and Jacksonville in Florida, and the remainder from Virginia, Idaho, and South Carolina. India is the next largest producer, the ilmenite being derived principally from black sands in Travancore.

Five Drill Holes Extend Ore Zone

The A Zone of the Soucy showing has been extended in length and depth on the property of the **Ungava Copper Corp.** near Gerido Lake in New Quebec, the company reports.

Five deeper drill holes have been completed with assay results showing improved grade of copper and zinc over results of the 1954 season. Hole No. 41 showed a 10-ft. section from 160 to 170 ft. assaying 4.20% copper, $2.83 gold, and $1.25 silver; 25 ft. of core from 195 to 220 ft. assayed 5.50% zinc.

Hole No. 42 showed a 5-ft. section of core from 160 to 165 ft. which assayed 4.47% copper, $2.31 gold and $.68 silver.

Encounter New High Grade Zone

A new high grade ore zone has been encountered on the 1,870-ft. level about 1,200 ft. west of the Broulan Reef shaft at the **Hugh-Pam Porcupine Mines Ltd.** property.

A hole drilled north from near the west end of the drift intersected 6 ft. averaging 0.53 oz. per ton about 20 ft. from the drift. A hole angled from the drift face cut the zone about 40 ft. west and returned 11 ft. averaging 1.86 oz.

RYDER

MACHINE TOOLS

GENERAL PURPOSE
HIGH PRODUCTION

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LIMITED

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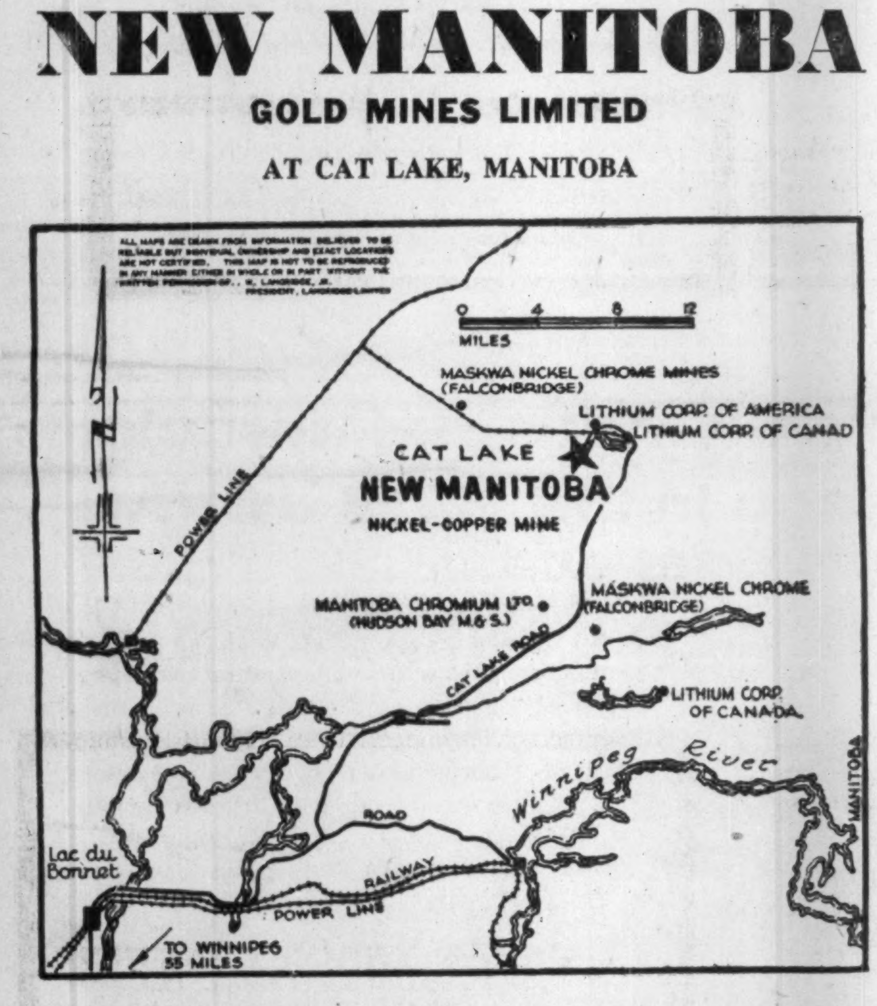
Information for non-registered shareholders re:

THE
NICKEL - COPPER
PROPERTY OF
NEW MANITOBA
GOLD MINES LIMITED
AT CAT LAKE, MANITOBA



One million, eight hundred thousand tons of nickel copper has been indicated by drilling having an average grade of $9.50 per ton, based on copper at 40c a pound and nickel at 65c a pound.

Shaft sinking to open the deposit underground has been commenced.

Management regards the potential of the property as being more than adequate to plan for production on a milling basis of 1,000 tons per day.

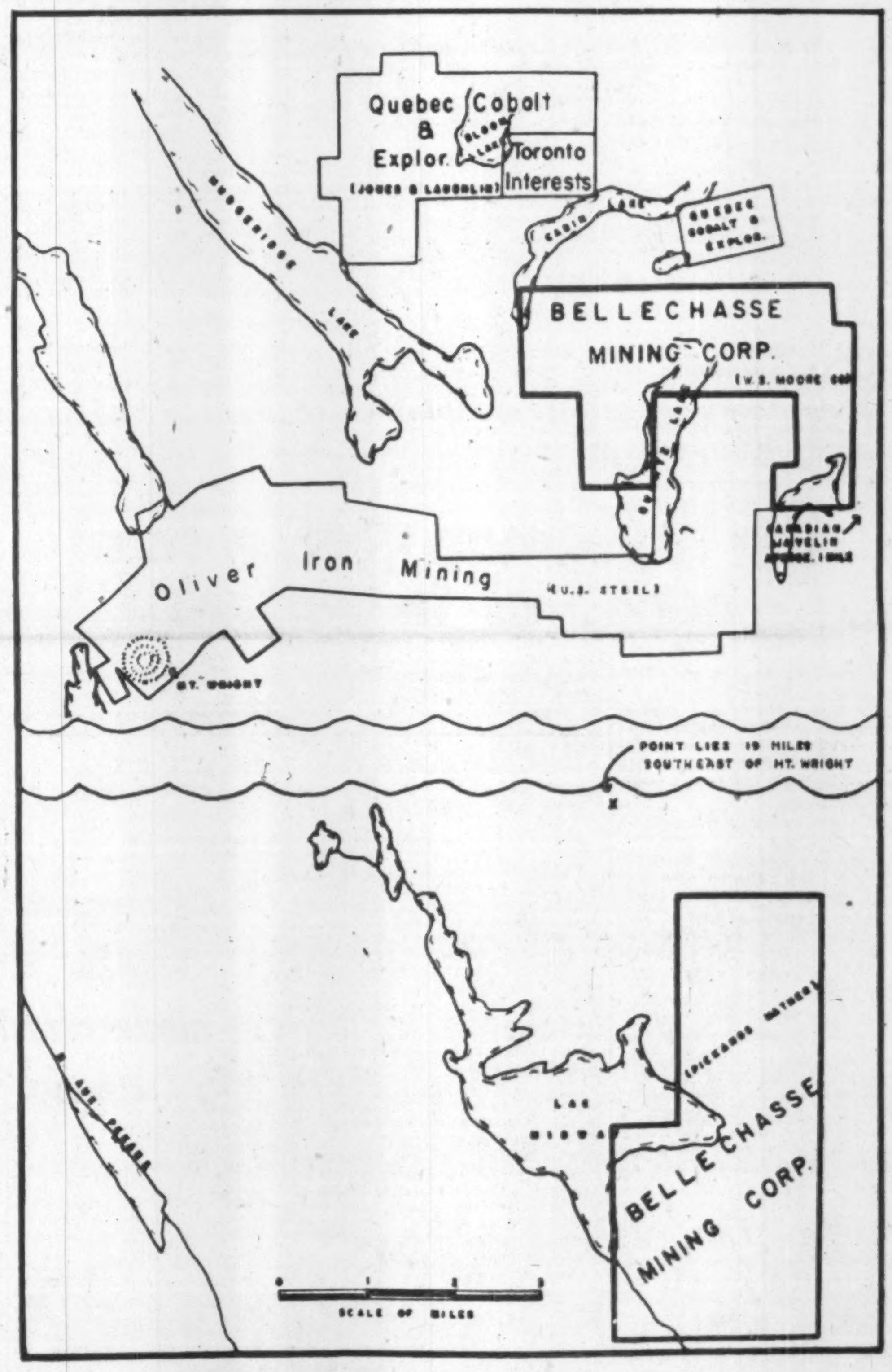
A program designed to reach production in 1957 has been initiated to implement the recommendations of the company's engineer.

Diamond drilling of additionally discovered ore occurrences to the east of the main deposit is continuing.

NEW MANITOBA GOLD MINES LIMITED
Suite 406 - 320 Bay Street
Toronto - - Canada

For the Information of Unregistered Shareholders

BELLECHASSE MINING CORPORATION LIMITED
(Listed on the Canadian Stock Exchange)



Above is a map showing the location of your company's properties in the New Quebec area.

Exploration and development options have been granted recently to Pickands Mather Limited and to W. S. Moore Iron Company Limited. These companies will provide all necessary funds to bring the properties to the production stage if development results indicate potential for large scale mining operations.

BELLECHASSE MINING CORPORATION LIMITED
Room 502, 620 Cathcart Street, Montreal, Que.

Position of Chartered Banks of Canada as at June 30, 1956, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,201	15	213,712	2,926	1,479	52,059	197,984	179,075	73,888	414,308	78,723	40,547	125,416
Nova Scotia	1,442	355	74,235	5,829	55	18,967	82,510	59,625	47,229	100,346	4,403	11,910	38,796
Toronto-Dominion	2,048	1	101,501	2,265	68	24,601	96,479	65,940	23,179	163,854	29,175	23,703	29,222
Provinciale	603	......	21,916	334	......	1,331	17,531	16,337	7,487	39,304	18,883	11,294	7,085
Commerce	2,856	81	132,506	3,157	3,689	42,299	159,276	143,647	143,207	219,431	30,614	36,258	85,694
Royal	3,502	1,097	174,529	21,821	1,066	146,291	201,787	211,532	187,304	306,280	78,344	39,742	195,822
Nationale	1,227	......	39,996	752	3	2,562	41,746	39,778	46,316	63,777	34,013	25,212	12,000
Imperial	1,371	......	49,843	986	216	6,837	79,554	55,260	26,867	90,594	17,078	17,364	15,808
Mercantile	9	......	1,805	51	49	2,036	535	1,005	1,381	216	23	18	31
Total	17,259	1,549	810,043	38,141	6,625	296,983	877,402	772,190	556,858	1,398,110	291,256	206,048	509,876

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	52,333	83,082	55,134	54,184	9,897	30,124	1,061,030	24,396	425	29,538	1,490	36,636	736	2,823,336
Nova Scotia	14,758	18,299	25,604	53,498	1,780	12,685	548,952	78,084	1	13,497	5,768	21,565	712	1,240,905
Toronto-Dominion	452	28,898	28,261	42,905	1,374	15,021	584,424	3,321	78	18,946	......	14,920	121	1,300,777
Provinciale	358	2,100	4,856	......	366	9,683	104,934	......	61	4,696	......	1,523	399	271,083
Commerce	67,500	81,731	45,187	72,480	5,591	27,741	932,299	58,430	440	23,544	18,248	32,349	1,281	2,369,536
Royal	199,125	146,593	82,229	76,361	7,106	27,623	984,130	176,883	284	31,303	3,334	92,361	1,099	3,399,548
Nationale	2,487	9,613	7,676	......	928	25,675	282,613	125	50	8,942	......	1,383	75	646,949
Imperial	2,303	23,140	25,969	......	106	8,734	429,262	......	48	6,724	2,204	14,047	173	875,487
Mercantile	......	......	278	......	......	......	6,907	......	......	300	......	2,147	23	18,814
Total	339,316	393,456	275,194	299,428	27,147	157,288	4,934,551	341,239	1,387	137,490	34,042	216,931	4,619	12,944,437

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	92,457	24,472	26,354	10,906	1,314,554	89,225	940,755	147,751	......	36,636	1,092	45,000	92,000	2,134	2,823,336
Nova Scotia	43,933	6,068	6,328	45,337	566,745	36,759	309,450	144,815	......	21,565	2,880	15,000	42,000	27	1,240,905
Toronto-Dominion	33,615	4,976	12,794	7,091	680,748	45,119	380,841	58,461	......	14,920	2,162	17,867	30,306	856	1,300,777
Provinciale	[illegible]	[illegible]	843	......	160,905	13,108	65,095	370	......	1,523	193	5,000	4,000	90	271,083
Commerce	74,716	43,766	16,988	27,178	1,094,209	88,950	715,200	164,837	......	32,349	6,444	37,500	86,000	1,300	2,369,536
Royal	86,123	28,273	33,746	81,010	1,280,381	112,106	976,311	324,106	......	92,361	8,394	48,808	126,901	918	3,399,548
Nationale	38,462	2,554	2,394	243	392,148	23,777	160,760	3,224	......	1,383	127	7,000	14,000	877	646,949
Imperial	34,722	58,398	16,081	1,914	390,742	47,826	265,755	13,979	......	14,047	1,879	11,200	36,800	2,158	875,487
Mercantile	136	......	2,393	3,722	850	2,567	2,348	757	......	2,147	9	1,500	400	1	16,814
Total	412,968	171,758	117,919	177,403	5,881,283	459,437	3,816,515	1,058,390	......	216,931	23,171	188,875	411,409	8,453	12,944,437

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Letter from London

by Adelphi

As was to be foreseen, the news of the difficulties with Colonel Nasser touched off a heavy bout of selling of oil shares in New York, which was, of course, reflected in a selling bout of the same shares in London. As one wag put it: the markets committed Suezide.

One would have thought that investors had got used to international upsets by now, and would ignore them, but the "professionals" are quick to seize a chance of a bear attack.

This is not to underrate the seriousness of the situation in the Middle East. There is apprehensive talk of the Arab countries expropriating the foreign oil companies. This sounds easy, but what would happen then?

The Arabs would have to find purchasers of the oil. If the oil-purchasing countries were to stage a consumers' strike for a montn, which would be feasible, there would be terrible trouble for the expropriators in Arabia. Without the monetary proceeds of their oil sales, the expropriators would be promptly bankrupted. Persia discovered that it is not all plain sailing when strong-arm tactics are resorted to.

Giant Tank Ships Can By-Pass Suez

So far as oil is concerned, the Canal itself may soon be bypassed to a considerable extent, as Stavros Niarchos is building tankers with a carrying capacity of 100,000 tons. Ships of that size would be too big for the Canal, in any event. They would have to round the Cape, but the cost would be cheaper for one ship carrying 100,000 tons on the Cape route, than two ships carrying 50,000 tons through the Canal.

Only those with short memories expected Mr. Dulles to show himself very sympathetic to the attitude of Britain and France. About four years ago he delivered a speech at Princeton University, and when he is asked to define his political philosophy he usually quotes from that speech, one phrase of which assumes a particular significance in the contemporary context: "Today a revolutionary spirit grips half the human race that cannot be allayed by oil-royalties or suppressed by foreign guns."

Let U. S. Oil Firms Recall Dulles Speech

Let us hope that the controllers of the big oil companies in the U. S. have not forgotten that speech, even if it was primarily directed at Great Britain. What is sauce for the goose is sauce for the gander.

It is odd that August should so often be the month in which grave crises arise. In August, 1914, Europe went to war. In August, 1939, Europe was getting ready for war. August, then, is a month of destiny, but for most Englishmen it is so, not in connection with politics, but with the Football Pools.

This is the time when at least half the adult population begin once again to dream their dream of becoming rich overnight by a fortunate arrangement of symbols on a coupon. Association Football starts in August, and this year there is nothing incongruous in it, as the holiday month opened with weather of record vileness. Tunbridge Wells during the Bank Holiday week end suffered a hail-storm that would have been quite in keeping with the depth of winter.

Nothing of the Jingo About Sir Anthony

Summer weather arrived on the day that Sir Anthony Eden spoke to the nation and the world on television and radio. He made it plain that Great Britain takes its stand on the necessity of preserving the Canal as an international waterway, and it is difficult to see how he could have done anything else.

There was nothing jingoistic in his speech, and nobody should be surprised at that, as he is by nature the polar opposite to a jingo. But he is equally as far away from the extraordinary type which automatically assumes that in any dispute Great Britain must be in the wrong. It did cause wide comment, however, that he sneered at Fascism repeatedly, but did not allude to Communism, which is now the bugbear of the free world. Fascism has ceased to exist.

Tradition Forgotten, Say Doria Survivors

Another international issue has arisen over the disaster to the Andrea Doria. Letters from British survivors are now reaching this country and without exception they report, rightly or wrongly, that the crew of the ship behaved with less calmness and bravery than is usually associated with the great traditions of the sea.

Nor was there, the British survivors assert, any undue solicitousness on the part of the crew to ensure that the women and children were considered first. The crew of the Swedish ship, however, did all that energy and courage could do, according to the accounts of some who were on the spot.

London is full of visitors from overseas, and once again most of them make at least one journey to Buckingham Palace, although the Royal Family is not in residence. It is a good job that the Foot Guards on sentry-go outside the Palace are not morbidly shy, for they seldom have a moment when cameras are not trained on them. The Household Cavalry on duty at the Horse Guards are also very popular with the camera-carrying tourists.

It is a perennial source of surprise to Britons that the nationals of strongly republican lands are drawn irresistibly, or so it seems, by any pageant or personality connected with Royalty. And books on Royalty are never a drug in the market.

Canadian Stocks Market Favorite

And Canadian shares are not, either. They are still the favorites, and almost any Canadian company, good or not so good, is deemed a safe place for the money of investors, who are always sheepishly responsive to a vogue.

South Africa and the Rhodesias are also coming under the notice of investors and speculators, if the two can be logically differentiated.

It is remarkable that Jamaicans and others who emigrate to England from hot countries, to shiver through the rigors of our summers, let alone our winters, do not seek their fortunes in places like the Rhodesias, where climatically, and perhaps in other respects, they would live in conditions more resembling what they are accustomed to at home. But perhaps the lure of a Welfare State is too potent to be ignored.

West Indians Thrive In a Chilly Britain

The West Indians have obviously settled down happily and prosperously here. At any rate, most of them have done so, and have clearly struck it rich, for they drive about in the latest models — the men in motor-cars and the women in dresses.

Not that one often sees a West Indian man companioning a West Indian woman. West Indian men prefer white women. Possibly that is why they do not go to the Rhodesias, where there are plenty of jobs but where white women are few and far between.

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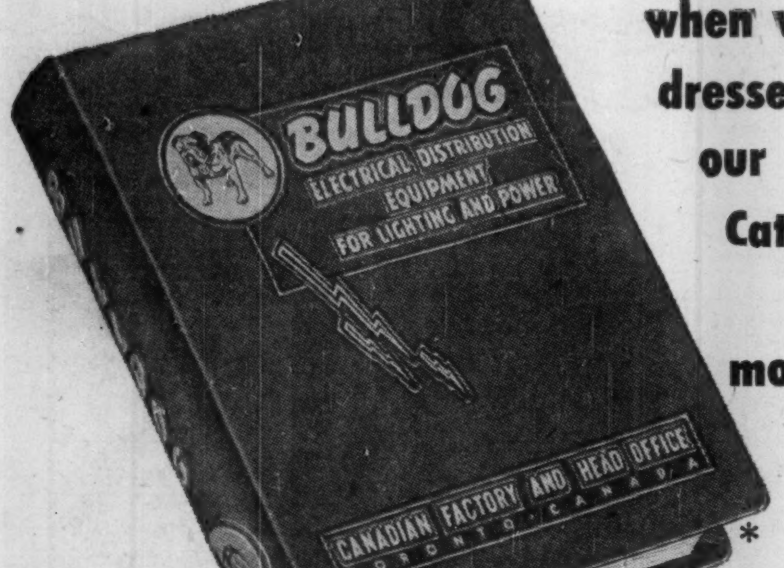

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Atlas Steels Earns $2.50 In First Half

Six-month earnings of **Atlas Steels Ltd.** amounted to $2,175,000, equivalent to $2.54 a share on the common stock. The earnings were established on sales of $21,496,000 and after provision for depreciation of $900,000 and income taxes of $1,929,000.

Sales for the second quarter were $11,352,000 resulting in net earnings of $1,150,000 after provision for depreciation and income taxes. "We expect the next three months to show a lower volume of sales and earnings because of the summer shutdown for holidays which occurs in so many of our customers' plants as well as our own," President H. George De Young stated.

The backlog of orders on hand is comparable to that of preceding months from which the company anticipates a good volume for the balance of the year.

250 Rigs Search For More Oil

From Our Own Correspondent

CALGARY — Over 250 drilling rigs are participating in the stepped-up program of exploration and development in the Prairie Provinces and B. C.

The Canadian Association of Oilwell Drilling Contractors reported that 253 rigs are on its "active" list. An official said the figure is higher as it does not include an estimated 50 rigs that are in transit.

Most of the drilling is concentrated in Central Alberta, 79 rigs; Southeast Saskatchewan, 70; and Peace River area with 40 rigs.

Some 34 crews are active in the Calgary area; 13 in Western Saskatchewan; 11 in Manitoba; five in Lloydminster area, and one in Northwest Territories.

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Japan To Get B. C. Iron Ore

Iron production at the Vancouver Island property of **Quatsino Copper-Gold Mines Ltd** is expected to get under way next spring. **Empire Development Co.**, jointly owned by Quatsino and the contracting firm of **Mannix Ltd.** on a 40% and 60% basis respectively, plans to export some 1,380,000 tons of ore to Japanese steel interests.

Cost of preparing the mine is estimated at around $3 million. Agreement provides that Mannix will arrange financing on a loan basis to be repaid by Empire out of proceeds of first production.

There's an industrial miracle taking place in the NEW JAPAN

Since the end of the war, the *new* Japan has become one of the world's most modern and productive nations. Today, Japan turns out a large variety of high-quality goods — from the finest precision instruments to heavy industrial equipment. Her engineers and scientists are forever striving to improve designs — to perfect quality.

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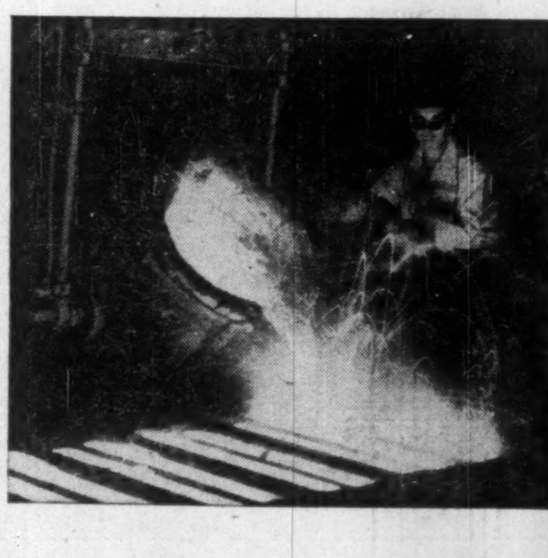

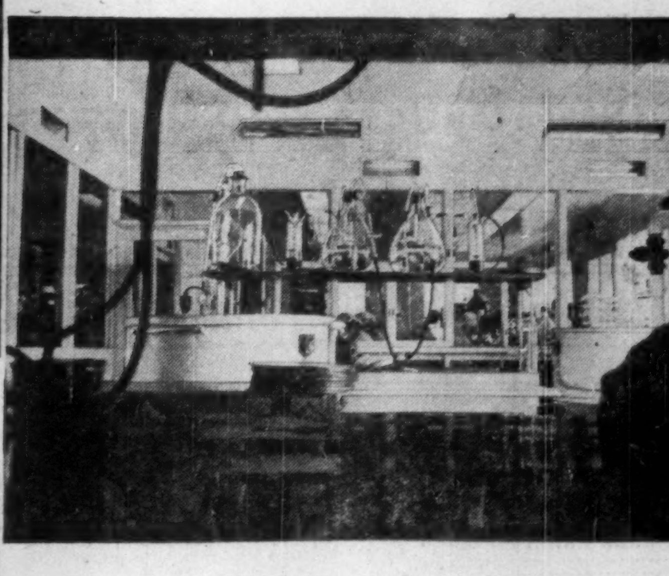

So many of today's fine things come from THE NEW JAPAN